Established 1835.

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

An Illustrated Record of Mining, Metallurgical, Railway, Financial, Industrial, And Engineering Progress.

[*The* MINING JOURNAL *is Registered at the General Post Office as a Newspaper and for Transmission Abroad.*]

No. 3153.—VOL. LXVI. LONDON, SATURDAY, JANUARY 25, 1896. PRICE..... SIXPENCE. BY POST, £1 4s. PER ANNUM.

For Index to Advertisements see Page 102.

For Literary Contents see Page 116.

INDEX TO ADVERTISEMENTS.

(THOSE WITHOUT NUMBER OF PAGE DO NOT APPEAR IN THIS ISSUE.)

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs. Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

438 Thomas Potterton, 127, Cavendish Road, Balham, London.—An improved safety valve for boilers.—January 7.
478 Oscar Ernest Morse, 53, Chancery Lane, London.—Improvements in rotary engines.—January 7.
545 Alexander Louis Pouget, 45, Lincoln's Inn Fields, London.—Improved speed indicator and recorder, particularly intended for use on locomotive engines.—January 8.
549 William Blackmore, 3*, Sterndale Road, Millhouses, Sheffield.—The treatment of antimonial and arsenical ores, materials, or furnace products containing gold, silver, or platinum.—January 8.
551 Llewellyn Birchall Atkinson, 1, Queen Victoria Street, London.—Improvements in dynamo electric machines and motors.—January 8.
576 Gordon Bagnall and Ernest Edwin Baguley, the Castle Engine Works, Stafford.—Locomotive to run on various gauges.—January 8.
622 Harley Hugh Dalrymple-Hay, 24, Southampton Buildings, Chancery Lane, London.—Improvements in tunnelling and tunnelling apparatus.—January 9.
625 Thomas Hedges Deakin, Frederick Samuel Geath, and David Powell, 13, Southampton Buildings, Chancery Lane, London.—Improvements in wheels for colliery trucks, tramcars, tram tubs, corves, and for all wheels running on axles or spindles, and other similar purposes.—January 9.
641 Richard Sloane Richards, 323, High Holborn, London.—Improvements in or relating to the application of fuel to furnaces.—January 9.
749 William Henry Taylor, Abbey Hey, Gorton, Manchester.—Improvements in concussion nuts or collars for rock drills and other machinery or appliances.—January 11.
758 George Robertson Hislop, 62, St. Vincent Street, Glasgow.—Improvements in apparatus for revivifing spent limes, and for calcining ores or like material.—January 11.
771 Max Selpp, 39, Chancery Lane, London.—Process and apparatus for the complete combustion of coal dust, of different sized particles in coal dust or gas furnaces that may be immediately stopped.—January 11.
785 Joseph Franklin Batchelor, 139, Livingstone Street, Brooklyn, U.S.A.—An improved valve controlling device.—January 11.
786 Michael Holroyd Smith, 55, Chancery Lane, London.—Improvements in gas and oil engines, part of same being applicable to steam engines and the like.—January 11.
794 Herbert John Dowsing and Henry Sheeley Keating, 22, Southampton Buildings, Chancery Lane, London.—A new or improved electrical lamp.
795 Charles Denton Abel, 28, Southampton Buildings, Chancery Lane, London.—Means for cooling the inlet valve of gas and oil motor engines.—January 11.
801 Jules Prosper Gauthier, Nestor Henriot, and Antoine Jourdanet, 13, Buckingham Street, Strand, London.—An improved construction for rendering fluid-tight the rotary joints at the trunnions of hollow, oscillating, or rotary cylinders and the like.—January 11.
803 William Ross, 98, Buchanan Street, Glasgow.—Improvements in and relating to fluid pressure, reducing or regulating valves.—January 11.
804 John Gourlay, 98, Buchanan Street, Glasgow.—Improvements in safety valves for domestic and such like boilers.—January 11.
811 Frederic William Walker, 24, Southampton Buildings, Chancery Lane, London.—Improvements in refrigerating machinery.—January 11.
817 Henry Harris Lake, 45, Southampton Buildings, Chancery Lane, London.—Improvements in sifting machines.—January 11.

A SPECIALLY endorsed writ has been issued on the suit of Mr. W. F. Regan against Mr. Henry Hess for alleged libel venue Court of Queen's Bench.

JOINT-STOCK COMPANIES.

NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

General Banking and Mining Corporation (Limited).—Registered January 13 by J. H. Farmer, 28, Austinfriars, E.C. Capital £500,000, divided into 500,000 shares of £1 each. Objects: To undertake and carry on any business undertaking, transaction or operation, commonly carried on or undertaken by contractors for public or other works; also as bankers, capitalists, company promoters, financiers, concessionaires, traders, carriers, merchants, brokers, importers, and exporters, printers, publishers, manufacturers, prospectors, advertisers, and any other business which may seem to the company capable of being conveniently carried on or calculated directly or indirectly to be profitable to the company.

Consolidated Gem Group of Murchison Gold Mines (Limited).—Registered January 11 by Harwood and Stevenson, 31, Lombard Street, E.C. Capital £100,000, in £1 shares. Objects: To adopt and carry into effect certain agreements, the parties to which are not named; to acquire any mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, estates, hereditaments, farms, and other property in Australia or elsewhere; to develop and turn to account such property in such manner as the company shall see fit; and to carry on the business of a mining and smelting company in all its branches.

Half-Mile Reef (Limited).—Registered January 15 by Ashurst, Morris, Crisp, and Co., 17, Throgmorton Avenue, E.C., with a capital of £150,000 in £1 shares. Object: To adopt and carry into effect an agreement bearing date December 12, and made between the Devon Westralian Mining and Prospecting Syndicate (Limited) of the first part, G. F. Farrar of the second part, J. Oriebar of the third part, and J. W. Jefferies, on behalf of this company, of the fourth part, to acquire any gold or other mines, mining, water, and other rights, grants, leases, claims, concessions, options of purchase, &c., in West Australia or elsewhere, to develop and turn to account the same in such manner as the company may see fit, and to carry on the business of a mining, smelting, and metallurgical company in all its branches.

Rose Hill United Gold Mines (Limited).—Registered January 16 by G. K. Allen, 71, Fairbridge Road, Upper Holloway, N., with a capital of £175,000 in £1 shares. Object: To adopt, enter into, and carry into effect such agreements or contracts as from time to time may be agreed upon between this company and the other parties thereto; to acquire lands, estates, mines, grounds, options, mining, water and other rights, grants, leases, claims, concessions, metalliferous land, &c., in West Australia or elsewhere, to prospect and explore the same for precious stones and minerals, and to carry on business as miners and smelters generally.

J. R. Wood and Co. (Limited).—Registered January 15 by T. S. Jones, 70, Gracechurch Street, E.C., with a capital of £60,000 in £10 shares. Object: To acquire, by purchase or otherwise, as a going concern, the business of a coal merchant, &c., as hitherto carried on by J. R. Wood under the styles or firms of Wood and Co., British Patent Coke Company, and Randell and Co., respectively at London, Southampton, and Portsmouth, upon the terms of an agreement dated January 14, 1896, and made between J. R. Wood of the one part and C. Reader, on behalf of this company, of the other part, and, generally, to carry on in all or any of their respective branches, the businesses of coal and coke merchants, colliery owners, coal miners, ironmasters, stone merchants, quarry owners, &c.

Thames Hauraki Gold Fields (Limited).—Registered January 17 by Morgan, Price and Mewburn, 33, Old Broad Street, E.C., with a capital of £300,000, divided into 300,000 shares of £1 each. Object: To acquire certain mining property, mining, water and other rights, interests, grants, leases, claims, concessions, benefits, licences, &c., relating to mines at Hauraki, in the Arahe district in the colony of New Zealand, in accordance with an agreement expressed to be made between the Austinfriars Finance Syndicate (Limited), of the one part and this company of the other part; generally, to get, win, work, raise, crush, manipulate, and prepare for market gold and other metals and minerals.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

*** *We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.*

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

Coal, January 27 (*Mountain Ash, Wales*).—For the supply of best house coal to the Town Hall and to the infectious disease hospital, to be delivered in trucks of about 7 tons at the railway stations at Mountain Ash, for the Urban District Council. Contractors may tender at prices inclusive of delivery at the Town Hall and hospital. The quantity used during the year ending March 31, 1895, was about 50 tons. Tenders prepaid and endorsed "Tender for House Coal" to be sent to Mr. H. Phintor, clerk, Town Hall, Mountain Ash.

Coal, January 27 (*Stockport*).—For the supply of engine slack and house coal for the baths, hospital, and offices for six months for the sanitary committee. Particulars of quality and quantity may be obtained on application at the Baths, St. Petersgate. Contractors to state name of coal in tender. Tenders to be delivered at the office of Mr. Walter Hyde, town clerk, on or before noon on 27th inst., endorsed "Tenders for Coal," and addressed to the Chairman of the Baths Committee.

Steel Cargo Barges, January 29 (*London, S.W.*).—The Crown Agents for the Colonies, acting on behalf of the Uganda Railway Committee, invite tenders from manufacturers for the supply of steel cargo barges, specification and forms of tender for which can be obtained on application to the Crown Agents for the Colonies between 10 a.m. and 4 p.m. (Saturdays 10 to 2). A charge of £1 will be made for each specification. Tenders to be delivered in sealed envelopes, addressed to the Crown Agents for the Colonies, Downing Street, S.W., and endorsed "Tenders for Steel Barges, Uganda Railway."

Lead, January 31 (*Brighouse*).—For the supply and delivery, carriage paid, at Brighouse railway station or Mill-lane gasworks of 5 tons of virgin pig lead for the Water Committee. Sealed tenders, endorsed on the outside "Pig lead," are to be sent in by 31st inst., addressed to the Town Clerk, Public Offices, Brighouse.

Mineral Oil, January 29 (*Bucharest*).—For the supply of 60,000 kilogrammes of mineral oil. Particulars from the Direction of the State Railways, Bucharest.

Bridge, March 8 (*Bucharest*).—For the construction of a wooden bridge over the River Dornesc. Estimate, 82,801 francs. Particulars from the Ministry of Public Works, Bucharest, Roumania.

River Works, March 10 (*Bucharest*).—The Roumanian Ministry of Public Works, Bucharest, invite tenders for river conservation and defence works on the banks of the Trotusch. Estimate, 52,329 francs.

MINING IN NEWFOUNDLAND.—It is said that asbestos mining is likely to become an important industry of Newfoundland in the near future. Next year, says the *Canadian Colliery Guardian*, will witness an active development of these deposits, regarding which there are sanguine expectations. It is reported that gold-bearing quartz has been discovered at Ferryland, south of St. John's. Reports of this kind require confirmation, but already numerous claims have been taken up on the faith of the alleged discovery. The new coal field is to be worked next year, and if it should prove remunerative, as there are the strongest grounds for believing, it will furnish employment to a large number of persons.

MECHANICAL ENGINEERING:

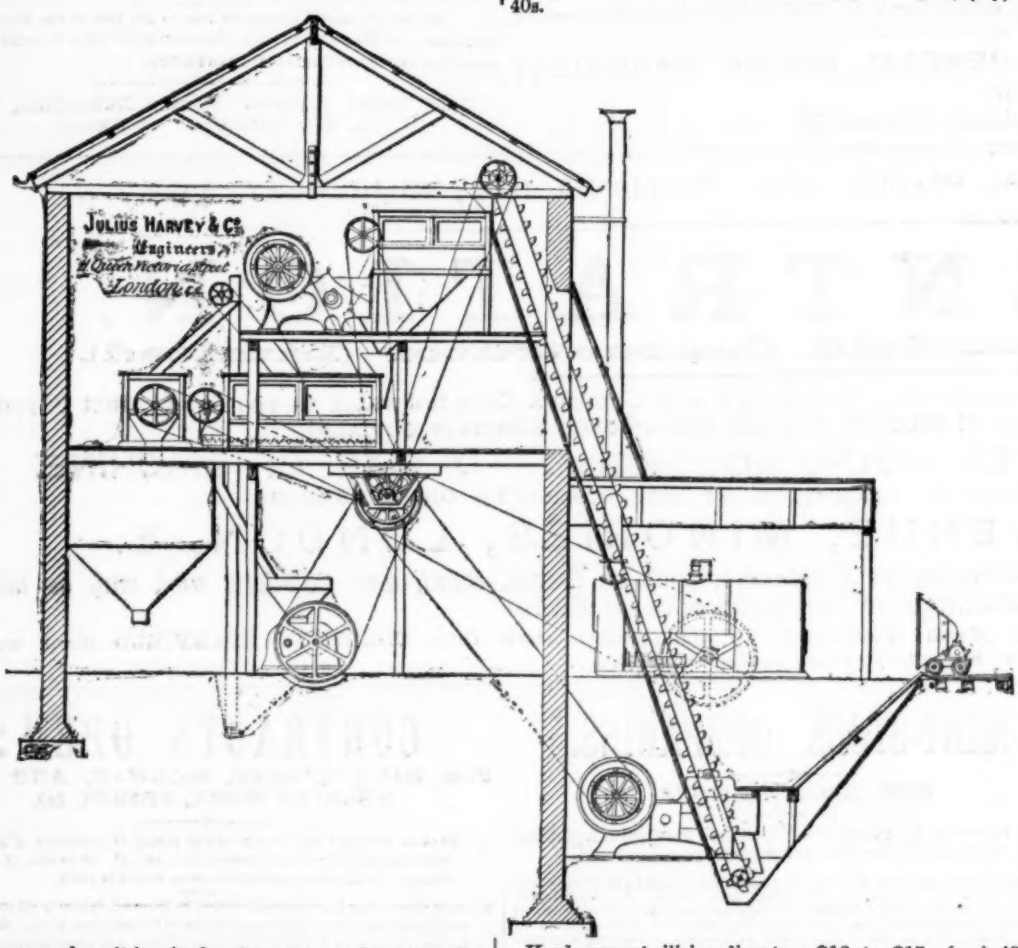
MACHINERY, MINING and RAILWAY PLANT, &c.

Illustrated Descriptions of New and Standard Mechanical Appliances, Accessories and Processes, adapted to Mining, Metallurgical, Railway, Engineering and other Industrial Purposes.

THE DRY PROCESS AS APPLIED TO GOLD MINING.

THE more extended introduction of the dry process in gold mining in connection with the leaching process, particularly with cyanide, has necessitated the production of new and improved machinery, and has given a considerable impetus to English and foreign mining engineers. This will be readily appreciated when we mention that by the wet process with stamp batteries and amalgamation, as hitherto employed in mines where the precious metals are finely diffused throughout the ore, rarely more than 25 to 30 per cent. can be saved, and although by adding pans this may, at considerable expense, be increased, even then it rarely exceeds with the two operations 60 per cent. By the dry process, however, with crushing rolls, followed by efficient leaching, it is proved that over 90 per cent. of the gold may be recovered. It will, therefore, we feel sure, be of considerable interest to our readers at the present time to have particulars before them of some of the most modern and improved machinery that can be obtained. We have the opportunity of giving in this number an illustration of a very complete plant of quartz crushing and dressing machinery, designed on the very latest principles.

It will be seen, on reference to the drawing, that the quartz as brought in trucks to the reduction mill is first tipped on what is termed a grizzly, from whence it is fed into a stone breaker; this machine, with its powerful jaws, reduces the large lumps of quartz as it comes to the mill into pieces about the size of an egg; this broken material is then taken up to the top of the building by an elevator, and passing through



a rotary screen where it is sized, enters a second and smaller stone breaker, which still further reduces the quartz to about the size of a nut. The quartz, thus twice broken, next enters a second screen, which takes out a certain proportion of the powdered ore. That portion of the ore, too large to pass through the screen, is then conveyed to the crushing rolls, which, in fact, perform the main and chief part of the operation. These rolls have a smooth hard surface, and the finely broken quartz is passed through the rolls until it is reduced to a properly crushed and pounded condition. The product from the rolls is now taken by a small elevator to the third or finishing screen, which may have perforations of any desired fineness, and on leaving this third screen the quartz is delivered in a perfectly powdered condition ready for concentration or leaching by the cyanide or other process. An important feature in this arrangement is that any product too coarse to go through the third screen is returned to the rolls and so crushed again, until sufficiently fine to be passed by this screen to the hopper receiving the completely finished ore.

The whole of the machinery is driven by a compound steam engine of the undertype pattern, fitted with patent automatic governor expansion gear and all the most recent improvements. The plant we illustrate is capable of dealing with 1 ton to 1½ ton of quartz per hour, or (say) 25 to 35 tons per day of 24 hours, the finished product passing through a 40 mesh—that is to say, a screen or sieve having 1600 holes to the square inch. It will be seen that manual labour is almost entirely dispensed with from the time the rough quartz is fed into the stone breaker to the time it is delivered in a finished condition from the third screen.

The plant we have described has been designed by Messrs. Julius Harvey and Co., 11, Queen Victoria-street, London, E.C., and has met with the approval of practical mining gentlemen from the colonies.

We should mention that larger arrangements are supplied with two or more sets of rolls, as also any other class of machinery that may be necessary to suit the special requirements of clients, or the particular nature of the quartz to be operated upon.

Messrs. Julius Harvey and Co. have also issued a very useful and effective catalogue of mining machinery, an advance copy of which has been sent us for perusal.

QUICKSILVER MINING IN THE DISTRICT OF GUADALCAZAR, STATE OF SAN LUIS POTOSI, MEXICO.*

By HENRY F. COLLINS.

(*Continued from page* 78.)

Cost of Mining.

ALL work at Guadalcazar, except the actual stoping of the larger ore bodies, is done by contract, the ordinary system, in which all the six men taking a given "pitch" share equally in the profits, being usually, though by no means invariably followed. The standard sizes of development workings at Guadalcazar in 1894 were shafts 2·50 by 1·50, air winzes 1·25 square, main levels 2·00 by 1·75, and exploratory and ventilation connections 1·75 by 1·25—all in metres. Owing to the usually soft character of the rocks, all contracts were measured up weekly and reset by the superintendent engineer, and if any great change took place in the rock during the week a fresh bargain was made either by the engineer or the chief foreman on his behalf. The following prices were paid for deadwork:—

SINKING.—Full size 2·50 by 1·50. Per metre, inclusive of steel, powder, and candles, but exclusive of hoisting and timbering when necessary, which were paid for by the company.

Gypsum, $12 to $15; (say) 30s. to 37s. 6d.

Fissurred limestone / *Cuesco* } $10 to $12; (say) 25s. to 30s.

Hardest compact silicious limestone, $18 to $20; (say) 45s. to 50s.

DRIVING.—Full size 2·00 by 1·75. Inclusive of powder, steel, and candles, but exclusive of tramming and of timbering where necessary.

Cuesco, if soft, $5 to $6; (say) 12s. 6d. to 15s.

„ *if hard and cemented*, $7 to $9; (say) 17s. 6d. to 22s. 6d.

Gypsum, $11 to $13; (say) 27s. 6d. to 32s. 6d.

„ *mixed with hard limestone*, $14 to $16; (say) 35s. to 40s.

Hard compact silicious limestone, $16 to $17; (say) 40s. to 42s. 6d.

The above figures are calculated to English money at the rate of 2s. 6d. per $1 Mexican, and are remarkably cheap when compared with prices paid in other mining districts; in fact they are by no means dear even if we reckon the Mexican dollar at its old par value of 4s. 5d. At the above prices the wages earned by industrious men who are also fairly skilful is ordinarily from 60 to 75 cents per shift, whilst at day wages the ordinary rate for miners is 50 cents for a shift of eight hours.

In the stopes a good deal of drilling is done with a kind of jumper, but double-handed boring is universal in the ends and harder rock; the men have never been accustomed to single-hand boring, and do not take to it. Like all Mexicans, the miners of the Guadalcazar district are very good at sinking, and at the inclined galleries known as "chiflones" and "empatillados," and particularly bad at "rises," and at boring upwards in hard ground.

In the workings which follow narrow stringers, a combination of tribute and tutwork is generally the system followed. The men are paid a fixed rate per metre of advance according to the nature of the rock (generally from one-half to three-fourths of the estimated cost of drivage, according to the apparent value of the ore stringer), and all the ore they is get paid for, after being weighed and assayed, according to a permanent sliding-scale, based on the assay value, less working losses and cost of treatment, which leaves the men about two-thirds of the real value of the ore, the company keeping the remaining one-third as its tribute. The men taking a contract on this system are very careful to save all the ore, and are allowed to follow the best part of the stringer horizontally or downwards at their discretion, without other restriction than that of keeping their excavation squared up at the standard size for this class of working, 1·75 by 1·25.

In parts of the mine already laid open by the foregoing stringer-workings and in abandoned stopes, the thin stringers not considered worth working by day-work are offered to parties of tributors ("camperos") who are permitted to work without restriction as to the size and shape of their excavation, but subject to the control of the mining foremen, one of whom visits the "pitch" daily to look after the disposal of the deads, safety of the roof, &c. All the ore these tributors get is weighed and assayed weekly, and bought on the above sliding scale, which gives the mine about one-third of the net value of the ore to cover profit and proportion of general expenses, &c., besides hoisting and tramming charges; for, as already stated, all ore and deads brought to one of the main shafts or shot down to the main level is brought to surface for account of the mine, and not of the several parties of contractors.

Treatment of the Ore.

The ore, after being selected inside the mine as far as is possible without risking the loss of valuable mineral in the waste left behind, and used for filling, and still containing from one-fifth to three-fifths of its bulk as waste, is trammed out through the main tunnel (Zero level) in wagons holding about 12 cwts. to 15 cwts. each, and is tipped over bar screens, which allow all pieces under ¾ inch in their smaller diameter to pass. In the case of hard quartzose ore only one-third to one-fourth of the whole passes the screen, but in the case of the soft black ores fully two-thirds goes through. In either case, the smalls (called "tierras") go direct to the furnace bins, except that the larger pieces of waste are picked out by hand, while the coarse ore ("granzas") is first subjected to a cobbing and picking process to get out as much waste as possible, and is then run through a small stone-breaker set at about ¾ inch mesh, which allows thin flat pieces of much larger size to go through. From the stone-breaker the ore falls direct into a tram wagon, which then takes it to the furnace bins, into which it is tipped direct. The furnace bins are divided by wooden partitions into numbered spaces about 6 feet in length by 10 feet wide by 5 feet high, each of which contains the quantity of ore treated by one furnace in 12 hours, the ore being weighed on its passage from screens or crusher to the bins. The composition of the furnace charges is kept as uniform as possible by the yard foreman, whose duty it is to make up at the same time several of the bin-heaps (called "tequios") weighing into each such proportions of ores of different richness as will roughly represent the average output of the mine during each given week—a very important matter when ores coming from different places on the same day may be as poor as 0·5 per cent, and as rich as 6 or 7 per cent. respectively. The ore is sampled in duplicate by the split-shovel and quartering system and assayed daily, the first, or yard ("patio") sample representing the whole of the ore from each different level or stope in the mine, which has gone to the furnace bins in any given day—the "tierras" being sampled separately from the "granzas" in the case of hard ore—while the second, or bin ("tequio") sample, is taken from the weighed heaps themselves by the split-shovel method. The composition of each "tequio" is calculated from the weighed quantities of ore used in forming it according to the figures shown by the first or yard-sample; and in case the discrepancy between the direct sample and the calculated result is more than 0·2 per cent., the heap is turned over again and resampled, the mean of the results being in all cases adopted for the furnace accounts.

After sampling, the proper quantity of quicklime is added to each "tequio," none being required in the case of the so-called "poor" ores (*i.e.*, under 1½ per cent.), where the quicksilver occurs as simple sulphide, red or black, 5 per cent. of the weight of the ore in the case of ores of from 1½ to 3 per cent., and 10 per cent. in the case of ores over 3 per cent. where part of the quicksilver, at least is in a state of complex sulpho-selenides, which are not so readily decomposed by simple oxidation.

The furnaces employed were designed by Mr. Jas. Mactear, one of our Vice-Presidents. They are of the muffle type 20 feet long by 9½ feet to 12 feet wide, built with arches of fire-brick and soles of chequed fire tiles closely laid in fire clay. The ore is charged by means of a hopper and iron pipe passing through the arch at one end of the furnace, and is discharged through iron pipes connected with the door frames at the other end. The working doors were at first placed at the sides, but it has been found more convenient to put them in the ends of the muffle, while the iron pipes for the mercury vapours, at first placed horizontally and low down near the muffle bed, are now set in an almost vertical position close up against the arch, which, instead of lying flat horizontally in the direction of its length, has a slight rise given to it towards the vapour pipes. These, and other modifications, have resulted increasing the capacity of the furnaces and diminishing the loss of fumes at the furnace doors while raking, at the same time that the fuel cost per ton treated has been very considerably reduced. The condenser system of each furnace consists first of a pair of "dust boxes" made of cast-iron plates bolted together with a rust joint of plaster of Paris, or of mortar made with fine sand and iron borings, each being 3 feet by 3 feet and 6 feet high inside; and secondly, of a double series of 12 oblong cast-iron condensers in six pairs, of a modified Czermak type, being composed of cast-iron plates put together like the dust boxes, and forming an oblong instead of an oval, the whole standing on a strong cast-iron bed-plate formed of sections bolted together and supported on a framework; the lower ends of each pair of condensers being funnel-shaped, and the openings of each series sealed by a water-trough. Beyond these iron condensers is a series of small brick condensers, after passing through which the vapours are conducted direct to the chimney.

It has been found advantageous to charge in such quantity that the stratum of ore on the sole of the muffle shall not exceed 2½ inches in thickness. Poor ores (*i.e.*, those under 1½ per cent.), in a stratum of this thickness, readily give off the whole of their quicksilver in 2½ to 3 hours without being turned over, but with richer ores it is found that more raking (unless very thorough, in which case it is extremely laborious, and causes much loss of quicksilver at the open doors) is insufficient to enable the lowermost layer to get sufficient oxygen for complete decomposition; and, therefore, it is better to work the furnaces on such ores in two hearths or beds, allowing each charge to remain for two hours on the first bed, and then pushing it forward to the finishing bed, where it receives a higher heat during a second period of two hours, and this turning over brings the lower layer to the top much more perfectly than any mere stirring would do.

All the ores (especially the gypseous varieties) increase in volume during the calcining operation, most of the fluorspar and barytes decrepitates, the gypsum becomes anhydrous, and any limestone present becomes caustic lime; the quartz, however, is unaltered. Rich ores, both sulphides and sulphoselenides, often show a tendency to cake in the furnace, and as they contain a large proportion of fine powder, are always heavy to work; poor quartzose ore, on the other hand, being mostly in angular fragments, packs and offers great resistance to the tools, besides wearing out the tiles of the furnace bed very quickly. The practice of mixing these two classes of ore in the binheaps whenever possible is, therefore, found to facilitate greatly the handling of the ore in the furnace, besides securing more uniform condensation and production of mercury, and calling for less interference with the draught and other arrangements on the part of mere working foremen, to whom it is unsafe to entrust such adjustments on account of their inability to comprehend the far-reaching effects of slight alterations.

Admixture of quicklime with the richer ores is found to have other advantages besides that of facilitating the expulsion of

* A paper read at the recent meeting of the Institution of Mining and Metallurgy.

mercury from them. The richer ores, containing as they do notable percentages of sulphur and selenium, by simple oxidation, produce quantities of sulphurous, sulphuric, and selenious acid gases, which in the cooler and moister parts of the condenser system attack the iron very fast in spite of such temporary protection as is afforded by coating them with boiled coal-tar asphalte. The admixture of lime with the ore to a considerable extent prevents the escape of acid vapours, besides which the fine powder of lime which is raised by the stirring and carried over with the mercurial vapours, helps to make the soot alkaline or much less acid, and facilitates the running together of the fine mercury globules.

The largest part of the quicksilver is obtained in a clean state from the dust boxes into which the down-takes from the furnace vapour pipes lead, the temperature here, though low enough to permit condensation of most of the quicksilver, being sufficiently high to prevent the condensation of aqueous vapour, and to enable the vast majority of the quicksilver globules to run together into a pool beneath the layer of fine ore (and lime) dust carried over mechanically. The clean quicksilver, both from the dust boxes and condenser troughs, is flasked off direct, after being filtered through cotton cloths, while the dust, together with the mud from the troughs, is placed in the "pilas" or cemented tanks at one side of the dust boxes. It is brought to the consistency of stiff mud by adding water if too dry or wood ashes if too wet, and is worked over by a man alternately spading and treading till most of the mercury has run off into the bowl-like depression in the bottom of the tank, whence it is dipped into the flasks. During the process a strong smell of ammonia is noticeable, arising no doubt from the action of the caustic lime and ashes on the ammoniacal salts produced by the destructive distillation of organic matter in the ore.

Occasionally a small quantity (¼ to ½ ounce) of sodium amalgam dissolved in excess of quicksilver is sprinkled over the mass with the idea of cleaning the finer globules and helping them to coalesce; but it is not found to be generally required, and, after a final treading of the mud with more wood ashes, it is taken to the washing tanks in the mercury house, where it is panned in "bateas," or flat conical dishes cut from a solid block of "mesquite," an acacia indigenous to Mexico. Here the ore dust, lime, and ashes are quickly panned away, leaving a mud of exceedingly fine globules of floured quicksilver, prevented from coalesing by the film of water separating them. Kneading this floured quicksilver in a wooden trough with wood ashes or plaster of Paris, the water is absorbed, together with any thin tarnish of sulphide or sub-oxide on the surface of the globules, which almost instantaneously form a pool of liquid quicksilver, which is flasked.

The residues from this operation, together with the mud taken from the bottom of the panning tanks, is rewashed by hand on a fixed incline table built of bricks laid in asphalte upon which the mud is spread, and washed down gradually by means of water thrown up with a horn from a shallow tank at the foot. This apparatus, called a "planilla," is in common use all over Mexico for concentrating fine sand and slimes, and gives a clean rich product after a final panning, its great advantage being that the very small quantity of water necessary is used over and over again almost without loss—a desideratum where absolutely no water is to be found in the immediate neighbourhood, and the supply, even for drinking purposes, has to be brought many miles in barrels on mule-back. The final residues from this rewashing, which still contain from 4 to 10 per cent. of quicksilver (partly metallic but mostly as suboxide, which decomposes gradually on exposure to sunlight), are partially dried, made into balls by hand, and added to the ore charge.

(*To be continued.*)

MINING AND METALLURGY OF QUICKSILVER IN MEXICO.*

By JAMES MACFEAR.

Part III.

(*Continued from page* 65.)

Deposits in the State of San Luis Potosi.

GUADALCAZAR MINES.

As already stated, the Guadalcazar Quicksilver Mines were the only ones which succeeded in earning the Government premium of $25,000, offered in the year 1843, to the first four producers of 2000 quintales of quicksilver in one year; this fact being sufficient to show the importance of the district in regard to the quicksilver deposits in Mexico.

The town of Guadalcazar itself lies in a large valley, some 70 miles north-east of San Luis Potosi, the capital of the State of the same name. The district consists of a series of plains and mountain ranges, the chief rock being limestone, forming rounded hills. Many of these seem to have been covered by gypsum deposits, forming a crust entirely covering and disguising the presence of the limestone. A lofty mountain of porphyritic rock breaks the run of limestone hills, and in this porphyritic rock large quantities of silver ore have been found. Many parts of the country are covered with stones and boulders of magnetic iron, and signs of volcanic disturbances are plentiful.

The line of the known deposits of quicksilver runs irregularly in a north-west direction from the town of Guadalcazar, and is entirely in the limestone formation. No quicksilver has as yet been met with in the main porphyritic rocks, but it has been found associated with gypsum, limestone, quartz, fluorspar, steatitic minerals, and orpiment; while crystalline sulphur is found, although rarely.

Starting from Guadalcazar, and following the line of the deposits, a number of abandoned workings can be traced, of which little or nothing is now known.

Then comes the San Antonio Mine, a series of enormous open cast workings, of which four resemble volcanic craters, the ore from which has been chiefly of the soft variety. The lowest point of the workings or rather "burrows," at the bottom of one of these large excavations, must have been nearly 100 yards below the surface level. The irregular character of the fissures would be well seen in a great number of detached workings, the clayey-like mass in which the quicksilver ore is found having been extracted. The fissures varied very much in size, in some cases the width being some metres; in others the seams were comparatively narrow, the whole forming a sort of magnified "stockwork."

At the time of the author's first visit to this district, in 1890, this group of small mines was still being worked under Mexican management, the soft earthy ore being extracted from the very bottom of the workings, and laboriously carried up in bags by Indians along narrow paths cut in the sides of the main excavations. It was then pounded by lads between two stones, dried in the sun, and distilled in the usual Mexican furnace in small clay retorts. (Photographs of the furnaces and the various operations are on the table.)

Specimens of the ore then being treated, on being tested, were found to contain only 0·3 per cent. of quicksilver.

The workings did not prove remunerative, and after lying idle for a year or two, the San Antonio and another mine was, sometime ago, acquired by a Mexican company, and re-named the Nuevo Potosi, and, under the direction of Mr. W. H. Rundall, formerly assistant engineer at the Guadalcazar Mine, the deposits here are being vigorously exploited. The workings are carried to a depth of 85 metres, and an adit is being driven from the side of the cañon at a depth of 130 metres, with the view of attacking the ore deposits from below.

The result of the recent working has been to show that the quicksilver ore exists in two forms; one in which crystalline cinnabar exists in the limestone itself in small spots or patches, the main body of the stone being comparatively free from ore; the other forming the main ore body of the mine lies in the clay filling of the fissures of the limestone, sometimes intimately mixed with it, and sometimes concentrated in richer bodies on the side walls of the fracture which has been filled with clay. This clay is often found to contain fragments of a shale or shaley limestone, which almost invariably carries quicksilver. The limestone walls of the fissures are often impregnated with cinnabar, but rarely to a sufficient extent to pay for mining.

During the driving of the adit, some of the limestone passed through was found to be much altered, being black in colour, containing bituminous matter and traces of quicksilver.

The ores of this mine are generally low grade, but it is reported that a large supply is available, and two furnaces of the muffle type (as designed by the author for the Guadalcazar Mine) are now at work here, giving good results, and returning a fair profit to the company.

Following the line still further, a number of small Mexican workings, dignified by the name of mines, and all with high-sounding titles, extend for probably two miles, the track passing over a series of rounded knolls, over which in many places gypsum-bearing mineral springs have deposited a thick crust.

Crossing a deep cañon, which shows indications of tremendous floods at one time or another, the mountains are found to trend to the west, enclosing here the large plain of San Juan Dilla. The river, which flows through the cañon irregularly, after flowing in a circuitous direction in this plain, disappears in the sand, or, in the case of heavy floods, flows into a cavern which has not yet been fully explored. It has been followed for some 100 yards, and the noise of underground water was distinctly heard. No doubt owing to this outlet water is entirely absent from the mines in this range of mountains, even the drinking water having to be brought for a distance of several miles.

In these mountains many workings have been opened up in former times, and that these have been very extensive can easily be seen, not only from the amount of refuse ore which has passed the furnaces, but also from the fact that the workings have caved in in several places; in one case the result has been an enormous hollow, 50 or 60 yards in diameter, and of considerable depth.

The upper crust of rock seems to have been hard and in layers, being chiefly gypsum, but the main body of the ground has evidently been much broken up, and contains large bodies of the friable and gravel-like class of rock, locally called "almendrilla," in which small fragments, somewhat of the size of a nut, loosely held together by a mixture of gypsum and calcite, or of a more or less steatitic clay, has proved to be of too difficult a character for the old miners, it having a tendency to run almost like quicksand, and, in the absence of proper timber, it is impossible to drive through it without the greatest danger.

In the hill of the Trinidad itself are found the richest known deposits of this district, and it is this group of mines which are credited with having received the Government premium of $25,000 in 1843. In 1890 they were acquired by an English company, under the name of The Guadalcazar Quicksilver Mines (Limited).

The author, who held the position of consulting engineer to the company until the end of 1894, inspected the property, and reported on it in 1890. The following, extracted from notes taken at that time, may very usefully be compared with the results of later information obtained during two other visits to the property extending over several months, and the results of the working up to the end of 1894, as taken from the regular report of the resident engineer:—

"The area acquired is shown on the Plan No. 3, and included some 2,500,000 square metres, and extended somewhat in the form of the letter 'L,' the longer limb pointing towards the south-east, and extending for a distance of considerably over 2 miles. The ground covered by the property is very hilly, the summits being rounded and mostly capped with flows of mineral spring deposits, chiefly gypsum. The outline of the property is such as to include practically all the known ore-bearing ground over the full length of the concession. The result of the author's inspection satisfied him that the property was a very valuable one, and had been well prospected by the old Mexican miners, who had located a large number of mines, and proved the deposits by very considerable and extensive workings. The extent of the ore-bearing ground and the actual deposits already proved was, in his opinion, much more than could be properly worked under a single manager, there being ample scope for the company's operations in the two mine groups of La Trinidad and San Antonio alone.

"It is the habit in Mexico to give a name to each opening or working as if it were a separate mine, and the number of so-called mines upon the property was very great, the names of some of the principal being:—

"San José, Sangre de Cristo No. 1, Animas, San Augustine.

Trinidad Group.—Túnel del Desierto, Jesus, Guadalupe, Solidad, San Juan 'Boca,' San Juan 'Barreno,' Dulces Nombres, Dolores, San Antonio de Padua, Sangre de Cristo No. 2, San Andreas, San Antonio de Guyabo, San Francisco, El Muerto, San Miguel, El Refugio, San Nicholas.

"The deposits of mercurial ores here are clearly the result of volcanic agency, and the action of hot springs or geysers, the general deposit from which has been gypsum. This, in most places, has been deposited from solution in the form of thin layers over the country rock. In this gypsum are found sulphides of mercury in veins or pockets, deposited chiefly where there have been veins or hollows; and the mass of rock thus formed has been broken up and twisted by volcanic action, so that the formation is of an extremely irregular character. In some cases the ground has been so broken up as to be difficult to mine, owing to its consisting of small fragments of gravel, scarcely held together by clay-like material, with infiltrations of gypsum and lime deposit. Much of the clay-like matter is steatitic, and this class of ground, known as "almendrilla," crumbles and falls in the working, running in some cases almost like quicksand; from this cause large caves have taken place in several of the workings. The geyser-like form of deposit is found throughout the property, in most cases on the top of the ridges, the rounded summit of which is evidently due to the gradual growth of rock by the deposit thrown out of the geysers, which has gradually covered the country rock, forming extensive mounds and elevations.

"In the company's mine of San Antonio de Padua and the connected workings, there are several of these geyser-like formations or chimneys, and large chambers excavated by the older workmen attest the quantity of mineral which has been extracted by them, and of which small quantities still remain on the walls showing rich ore. At several points in the mine indications of the same character of deposits appear, and these indications should be followed up, as it is very probable they will lead to discoveries of bodies of the rich soft black ore, which seem to be characteristic of the quicksilver-bearing deposits of these mines.

"Entering the San Antonio de Padua Mine, of which the plan No. 3 B shows the workings as far as cleared out, we find what may be called a main ore deposit, and here a number of what appear to have been geyser vents have been worked on, and the ore extracted. The great extent of the ore bodies which have been worked on by the previous owners is shown by large caverns or chambers, which still exhibit on their sides the character of the soft, black ore which they contained. Numerous small veins of black ore can be traced here in various places; and in the new galleries driven by Mr. Mackenzie, a well-marked vein of black ore, 20 inches thick, is visible, running apparently 10° north of east. Black ore is also visible in the walls of the gallery. At crosscut No. 2 west another vein of black ore, lying almost flat but with a slight dip to the west, is to be seen, and at the entrance to the crosscut a mass of black ore, probably a chimney, has been cut through, showing a width of 3½ feet in the roof. This block of ground is very promising, and, in all likelihood, may develop into a large body of ore.

(*To be continued.*)

* A paper read before the recent meeting of the Institution of Mining and Metallurgy.

MEETINGS OF MINING COMPANIES.

GIBRALTAR CONSOLIDATED GOLD MINES, LIMITED.

THE first ordinary general meeting of the Gibraltar Consolidated Gold Mines (Limited) was held on Tuesday, at the Cannon-street Hotel, under the presidency of Mr. A. HOFFNUNG (the Chairman of the company).

The SECRETARY (Mr. W. F. Garland) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—You have heard the circular read, and you are aware that this is what is termed in legal phraseology, our statutory meeting. The law, which does not itself enjoy an irreproachable character for promptness and expedition, yet seems to demand the exercise of those valuable qualities from those for whom its enactments are framed. It requires that within four months from the date of the registration of a company its shareholders shall be assembled—it does not specifically say what they are to do, but it is doubtless intended that they shall gather from the directors some information as to the position and progress of the enterprise in which they are mutually interested. This seems to me a wise and useful provision with which we have no fault to find, except in the case of an enterprise like ours in its initial stage, and situated at so great a distance. Four months is too short a time to enable us to speak of any definite results, or even of extensive progress towards that fascinating goal, towards which all shareholders look with absorbing interest. Yet we, your directors, are most glad to meet you, because if we have nothing very definite to communicate, still what we have to say will, I am sure, be nothing but that which will be pleasant for you to hear. I should like to say at once on the very threshold of the remarks which I shall have the honour to address to you, that I am most anxious to guard myself against the language of exaggeration. Speaking for myself and my co-directors, having a due sense of our responsibility, nothing would be more repugnant to our feelings as sober business men, but even if we were inclined to yield to such a temptation, or if we were less sensitive on the point, there would be happily no need, for we believe that the plain, unvarnished truth will be found attractive enough to satisfy the most sanguine of us. We have good reason to think that we have a property which will amply fulfil the promise held out to us by our able consulting engineer, Mr. Eissler, who, after a patient protracted and painstaking inspection—a most thorough and exhaustive examination—has staked his considerable reputation on the assurance that we possess a property which will, in all reasonable probability, take its place in the very forefront of gold mines in Australia, and which, when in effective operation, will yield at least 3000 ounces of gold per month. These figures are not mine; they are Mr. Eissler's, and knowing him as we do, and appreciating his conservatism, we have no reason to doubt their accuracy; on the contrary, we hope and believe they will be exceeded, for, as I shall presently have occasion to show you, there are sound reasons for this more sanguine anticipation, not only because further development has, so far, confirmed Mr. Eissler's original report, but because we have obtained an important extension of our territory—a fact to which I shall presently allude—which, we believe, will enhance its value and productiveness. I have said—and your intelligent minds will easily have grasped the fact—that four months is too short a space of time in dealing with an enterprise like ours to say very much as to progress. We determined from the beginning that our undertaking should be commenced and carried on in such a way as to ensure its permanence, and secure the fullest measure of development; and you know when you determine to raise a superstructure which shall be permanent and lasting you must commence by putting in an adequate foundation, or your edifice is likely to come to grief. We have the best reasons for believing that we have a valuable property, and commencing as we did with a cash working capital of £50,000, we saw no reason for stinting the means—properly applied and conservatively directed by our managers—calculated to ensure a high degree of permanent prosperity. Our company was registered on September 21, just four months ago, and the fact was at once cabled to our local board in Sydney, who were requested to obtain a prompt transfer of the property to this company. This was confirmed by our solicitor to their agents in Sydney, from whom a cable was received on November 6, to the effect that the transfer had been practically completed, and we were then free to commence operations. A sum of £5000 on account was then remitted to our local board by cable order, with instructions to commence and proceed at once with the active development of the property, and you will have had an opportunity of learning from the periodical reports which we have received from our consulting engineer and from our mine manager, the amount and nature of the progress which has been made up to the latest date from Australia. This has necessarily been somewhat slow, because a quantity of machinery—such as air compressor, drills, and other modern and improved appliances for expeditious and effective working—had to be ordered and sent from this side; but no time has been lost in this direction. Our excellent and experienced London managers, Messrs. John Taylor and Sons, who had already been in communication on the subject with Mr. Eissler were at once authorised, and ordered everything immediately requisite, including a 25 stamp battery, and turbine wheels for generating power, both for mining and milling purposes, for which we are assured there is an ample supply of water on our property. I am glad to inform you that the greatest expedition has been employed in forwarding this important work. A portion of the machinery is now ready for shipment, and the remainder will follow shortly. No time will meanwhile have been lost, as a considerable amount of deadwork, such as deepening and widening main shafts, the extension of drives and crosscuts, and other necessary development work, is actively progressing, and we anticipate that by the time the battery has reached its destination, and has been placed in position, a large body of ore will have been raised and ready for treatment, and profitable

results may then be expected continuously to follow. Naturally, you will ask when this desirable period will be reached. On this point I can only refer you to Mr. Eissler's report, which has already been before you. He there states that within 12 months he anticipates that the mine will be sufficiently opened up to ensure a steady output of 1000 tons of ore per month. He calculates that for a considerable time to come the company can rely on raising ore of high-class quality, and as his most conservative estimate of the average yield of gold from this ore is 3 ounces per ton, you can easily calculate the result. It means, if his anticipations are realised, a net profit, after paying mining and milling expenses, of about £9000 per month, or equal to about 35 per cent. per annum on the capital of the company. Now, it is important and interesting to examine for a moment this estimate of the quality and value of the ore in our property, because on this vital point our prospects naturally depend. We have it, on Mr. Eissler's authority, strongly backed up and confirmed by the previous owners of the property, that the average yield of gold has been about 4½ ounces per ton. On this subject it is useful to hear what Mr. Eissler himself says, as the result of his careful and exhaustive examination. He states (I am giving condensed extracts from his report):—"1596 tons of ore taken from the Radcliffe's and Perkins' shafts have yielded 5969 ounces 10 dwts. 21 grains, being an average of 3 ounces 14 dwts. 19 grains of gold (without reckoning the tailings, which were estimated to yield, in addition, 13 dwts. 1½ grains of gold per ton), thus averaging 4 ounces 7 dwts. 10½ grains per ton." To corroborate the above, and to prove the value of the ore in sight, which he estimated at about £100,000, 12 bulk samples were taken from all parts of the lode in the Radcliffe's levels and shafts, and eight bulk samples were taken from the Perkins' shaft. The total average assay result of these 20 bulk samples from all parts of the mine was 4 ounces 11 dwts. 12 grains per ton. Mr. Eissler goes on to say that he blasted out of the lode in both shafts 102 bags of ore, weighing 3 tons 1 cwt. 20 lbs., which he personally treated at Park and Lacey's works at Sydney, and which gave the average assay value of 4 ounces 10 dwts. of gold per ton. Not content with these apparently conclusive tests, Mr. Eissler determined upon making another trial on a more extensive scale, and got out 154 tons of ore, which were crushed, and the result was cabled and published shortly after for the formation of our company as having yielded 4½ ounces of gold per ton. But this dispatch appears to have been premature, for when the tailings were subsequently treated they gave the remarkable result of 1 ounce 2 dwts. of gold per ton, which brought the average of this crushing of 154 tons up to about 5 ounces per ton. We can hardly expect that this property will continue uniformly to give us such extraordinary returns. We shall be fortunate, indeed, if we obtain an average of 3 ounces per ton. The results of these trials, however, are most satisfactory, for each successive crushing singularly corroborates its predecessor, and all bear out the favourable opinion and report which Mr. Eissler has made of our property. I have only one or two more observations to make on this branch of the subject. When we speak of 3 ounces of gold per ton we must have due regard to the character of the property, its extent, and the conditions which surround it. I am very far from desiring to draw invidious comparisons. I earnestly hope that every investor in gold mining property in Australia and elsewhere will reap a handsome reward for his enterprise. Prosperity is contagious. I am deeply interested in the advancement and progress of Australia, and the multiplication of successful gold mining properties in the colonies means a high tide of prosperity. But it is undeniable that 3 ounces per ton in one place means much more than a similar, or even a far greater, yield in another, if less favourably situated. In this respect we have hardly anything left to be desired. Our property is well situated on an eminence above sea level, in a salubrious climate, where operations can be carried on throughout the year without interruption. We have an abundant and never-failing supply of water for all purposes. The district is well settled, and is only 16 hours distant from Sydney by the Goverment railway, from the terminus of which the mine is reached by a good macadamised road. Labour is plentiful and moderate in price, and timber and fuel are available at reasonable cost. When we add to this the undoubted fact that the district is a proclaimed gold field of proved extent and richness, from which, at the lowest estimate, £400,000 worth of gold has already been won, principally from surface workings, and that scarcely any serious attempt has yet been made to utilise the reefs which are known to exist, and have been proved at depth, we may, without exaggeration, believe in Mr. Eissler's prediction that if the promising evidences of its extent and richness are but moderately borne out, we have one of the most valuable gold mining properties yet discovered in Australia, if not in any part of the world. Now, you will probably ask—and quite naturally, as we place so much reliance in the investigations and reports of Mr. Eissler—what warrant we have for our confidence. My answer is this: Mr. Eissler is a mining engineer of great experience, and of well-known and proved integrity. His works on mining and metallurgy have become standard books of reference throughout the mining world. His high character and professional attainments are well known to some of our largest shareholders—in fact, those who know most about Mr. Eissler are amongst the largest holders of our shares, and would probably not have been interested in our company at all but for their confidence in his probity and ability. Beyond this we have obtained reliable corroborative evidence on the spot from various sources, and we have the testimony of the Chief Government Inspector of Mines, himself a high authority on the subject, who in his report to the Minister of Mines in August, 1894, directed special attention to the rich character of the Gibraltar Mine, its successful development, and promising prospect. And finally Mr. Eissler was accompanied to Australia on behalf of the vendor company, in which he himself held a substantial interest (the Anglo-Australian Exploration), by a gentleman of great experience and ability. I refer to my friend, Mr. David Marks, who has been connected with highly prosperous commercial affairs in the colony for many years, whose interest and business it was to satisfy himself, and personally to investigate to the extent of his experience, which is not small, all that was put before him with respect to this and other gold mining properties. Mr. Marks, I am glad to say, has the greatest confidence in Mr. Eissler—a confidence inspired by long personal contact and acquaintance, and the observation of an intelligent mind and a singularly acute judgment. I think, therefore, you will agree with me that all these facts taken together should inspire us with equal confidence in our property, and in the very satisfactory reports and anticipations we have before us. Now, perhaps, on the principle of the gourmand, who reserves the choicest morsel to the last as a *bon bouche*, designed to leave a pleasant impression of the feast at which he has assisted, I will conclude by giving you the details of a transaction which will, we hope, not only add substantially to our future profits, but will, we believe, extend the life of our property, and its value as a gold producer. You will, doubtless, have seen in the Press an announcement which was published soon after the formation of our company that our property, which originally consisted of 82 acres, had been increased to 216 acres. It affords me unqualified pleasure to state that this considerable extension of our property has been effected without any increased cost to us. You will observe from the plan which is before you that the various sections and leases of which our original 82 acres was composed, includes one of 22 acres 3 roods 15 perches, which formed part of what is known as Shepard's alluvial lease of 156 acres. The vendor company (the Anglo-Australian Exploration) had originally secured the whole of this area of Shepard's, together with the valuable water rights and races in conjunction therewith, but had only agreed to sell us that portion on the south-west side into which the reefs were known to extend, together with the full right and the use of the water and races until the same left our boundary on the north. But after the formation of our company, when our negotiations had been quite concluded, letters were received from Mr. Eissler, in which he expressed his unqualified opinion that the whole of Shepard's alluvial area should be amalgamated with our quartz mining area, particularly because it would absolutely ensure to us a perfect, complete, and undisturbed control over the whole of the water even after it had left our boundary. Naturally the Anglo-Australian Exploration Company placed a considerable value on these remaining 133 acres, in view of the fact that mining operations were being vigorously carried on by the original owner of the property, who had, with considerable difficulty, been induced to part with his interest, it being a well-known fact in the colony that Mr. Shepard had amassed a considerable fortune during the time he had successfully worked portions of this property. You are aware that our company was formed for the purpose of quartz mining, and as our engineer considered the water rights of great value for power purposes—which, as you know, is an important factor for economical working—the Anglo-Australian Exploration Company doubtless felt themselves bound to give us complete possession of those rights, without the most remote possibility of disturbance, and so generously handed over to us this additional area unconditionally and free of cost. I think there are few instances on record wherein a gold mining company, starting with so considerable an area as 82 acres, finds its holding more than doubled by a voluntary act of this kind on the part of the vendors, and I am sure you will agree with me that our warmest thanks are due to the Anglo-Australian Exploration Company for their liberality, which has been prompted, no doubt, by a generous consideration for their first-born enterprise, and their natural desire to extend and ensure its prosperity. (Applause.) I believe it is customary to wind up a speech with a peroration, but I have generally noticed that perorations are indulged in with the object of inspiring hope and stimulating courage, but I do not think you require any rhetorical stimulant. I prefer to wait until I have next the pleasure to address you, when I hope the most attractive and acceptable peroration will be the announcement of a thumping dividend. I will now ask Mr. Frank Taylor to address you concerning some points of technical detail connected with our property, and the reports which we have received up to date, with which he is much more familiar and better able to deal than myself. I have only to express to you my warmest thanks for the patience and indulgence with which you have listened, and my apreciation of the zealous co-operation of my brother co-directors, our capable managers, Messrs. John Taylor and Sons, our able secretary, and especially of our local board in Sydney, composed as it is of eminent public and experienced business men; of our consulting engineer, Mr. Eissler, of our experienced mine manager, Mr. O'Brien, all of whom have worked in zealous co-operation, which affords the best augury for our future prosperity. (Applause.) I do not think my duty would be complete without reference to the severe loss we have sustained by the lamented death of our highly-esteemed colleague and director of this company—the late Mr. Henry Seebohm. Unhappily, we had but a limited opportunity of learning his great worth, but such as we enjoyed convinced us that his great reputation both as an ornament to commerce and science was richly deserved, and we sincerely lament his loss. (Applause.)

Mr FRANK TAYLOR said: Gentlemen—The Chairman has dealt so very exhaustively with your property that very little is left for me to say. I will, however, give you a few particulars concerning the mine itself. A statutory meeting must be held so very soon after the operations on the mine have been commenced, and after the original reports were made, that there is not very much time for any underground work to have been done. In some instances we find that the early work at the surface really monopolises the whole of that time, but in this instance at Gibralter we have been more fortunate. Immediately the company was formed, and the capital was subscribed, information, as the Chairman has told you, was sent to the other side, and work was commenced on October 1, and I think from October 1 to the date of the last advices received I shall be able to show you that a very considerable amount of work was done towards starting the full development of your property. The ore-bearing portion of the Gibraltar property is about 3000 feet long by 600 feet wide, and that is now being attacked by four shafts—the Radcliffe's, O'Brien's, Perkin's and Shepard's. The most important of these is Radcliffe's, where a considerable amount of work has been done. It is the most northerly shaft; and is within 380 feet of the north-east boundary of the property, and stands at the same time higher up the hill than any of the other shafts. The ground slopes from Radcliffe's shaft down to Shepard's, which is situated close to the creek which bounds the property to the south-west. You will gather from what I have said that the workings in this Radcliffe's shaft are higher than the other workings on the property, and that levels which may be driven in future from the north—from Perkin's—and the south shafts will come in at a lower depth than our present workings, which, for many reasons, is advantageous to us. At the date of Mr. Eissler's report and also on October 1, which was the time at which we commenced operations, this Radcliffe's shaft was 250 feet deep. On December 14, which was the date of the last advices we received, that shaft was down 304 feet, so you see in that short time they had deepened the shaft by 54 feet. That has been sunk on a very good lode. When Mr. Eissler was recently there he took 300 feet from surface a sample which assayed 5 ounces of gold to the ton of ore, and we have since heard by later letters that there is still rich ore in the bottom of the shaft. That being the deepest point of your property, I am sure this must be very satisfactory to you. The shaft has been vigorously pushed down as best they could with hand labour, but work will be more rapidly proceeded with as soon as we get rock drills to work. It is proposed, after they get to a depth of 350 feet, to drive other levels, and when those are started the shaft will be pushed down further. At a depth of 230 feet from the surface levels have been driven both north and south—106 feet north and 120 feet south, and since this company commenced to work, these levels have been driven 85 feet. The south level has been driven in rich ore nearly the whole way from the shaft, and the ore body has averaged 20 inches in width, opening out in places to 2½ and 3 feet, and on December 1 Mr. Eissler writes that in the south drive at the 230 feet level the reef averages 2 feet of splendid ore. At that time he took a sample which assayed 5 ounces 12 dwts., and on December 14 the report says there is still rich ore in the end. The north level was driven through good ore for a distance, and then a dyke was encountered, and they seem to be under the impression that the reef is now to the east. With that in view they are driving a crosscut, hoping to find the reef in that direction. It has gone out 38 feet through mineralised rock and patches of quartz, but as yet no reef has been discovered. We hope, however, to hear of good ore being found in this direction. There is evidence of fair stone, and Mr. O'Brien, your manager, predicts an improvement at that point, and as regards this mine there is no greater authority than he to predict upon such a point. At 160 feet from the surface levels have also been driven north and south, 258 feet to the north, and 116 feet to the south. The north level, which is going towards our boundary, went through good ore for 224 feet, and the last 30 feet driven has been through broken ground. In the end there are small leaders, but nothing of much value. However, it is hoped that another shoot of ore might be found in this drivage before the boundary is reached. This company have driven 34 feet in length in these levels. The south level has not been extended at all by this company, but a crosscut to the west through congenial ground has been driven 27 feet, with the view of cutting the reefs in depth, which are known to exist by workings visible on the surface. There is also a hope here of finding something by the light of a recent discovery at the surface, which I will mention later on. The manager states that there is still some first-class ore to be taken away above this level, which is 160 feet from the surface. The total development carried out in the mine from October 1 to December 14, both by sinking and driving, was 211½ feet, which I think you will say may be considered as quite satisfactory in the initial stages of this company's operations. Mr. Eissler tells us that the developments now on the reef prove rich ore 350 feet in length and some 300 feet in depth. The lowest level driven south is still rich, and the bottom of the shaft is rich, and he sees no reason why this should not continue. We think the shareholders will consider this a very good and satisfactory statement as regards this most important working on the property, and at the deepest point. The shaft south from Radcliffe's shaft—the next we come to—is called O'Brien's. It lies rather to the east of what is presumably the run of the reef, and has been sunk 130 feet. It is now full of water, so Mr. Eissler was not able to report anything definite as to this. It was, however, said to be on a good reef. A small hoisting engine is now erected, and we hope by the next advices to hear that the water is out, and that sinking and driving have been continued with satisfactory results. This, I think, may eventually become the main shaft of the property, and my impression is that it will strike the main reef on the underlie, and the main shoots which are expected to dip south. These will eventually be more economically worked from this shaft in the deeper level than from the present Radcliffe's shaft. The next shaft is called Perkin's. It is 1000 feet to the south of Radcliffe's, and has been sunk 180 feet. No work has been done in this shaft since the company took possession of the property, but an engine has been put up, the water has been baled out, and work is now in progress. It is proposed to sink down and drive levels north and south. Mr. Eissler tells us that out of this shaft came 9000 ounces of gold. At the 170 feet level crosscuts have been started by the late workers to cut two reefs—one the Chinaman, and the other Stewart's—and these crosscuts will be immediately continued now the water is drained out. Stewart's, we believe, was a very good reef, and the Chinaman is also a particularly good one. Shepard's shaft is the remaining one, and has been sunk 80 feet. It was started close down to the creek at the extreme south-west end of the property, and when it is got down 180 feet it is proposed to crosscut to the east to intersect a lode which was worked upon by a small shaft sunk 40 feet deep, practically in the bed of the creek. This small shaft, during the recent flood, was entirely destroyed and filled up with rock. The intention there is to cut the reef at a deeper level from Shepard's shaft, which is higher up the bank and in a safer position. If the statements as to the richness of the rock worked upon in this old shaft are correct, we may be able to return very good ore from this working. There are other reefs on the property, as you will gather by reading Mr Eissler's report, which will be attacked as opportunity arises, and we must hope that the result will be that the anticipations formed with regard to them will be realised. There is an instance of the possibilities in this direction contained in a statement in the manager's letter received yesterday, wherein he tells us that in squaring out a paddock for storing quartz on the surface at Radcliffe's shaft, they have cut a nice gold-bearing reef, about 5 or 6 inches thick, and he thinks it is a continuation of the reef known as the Golden Bar. The Chairman has already referred to the machinery, so I won't say very much about that. The machinery has been dealt with in a very prompt way. As soon as they were aware that work was to be proceeded with on the other side, they procured some portable hoisting engines, which enabled them to get on with the work. Other large winding engines have been ordered on this side, and will be forwarded when required. Rock drilling machinery is being shipped, and no effort will be spared to get it erected as quickly as possible, and when it is driving will be more speedily and economically carried on. A 25 stamp mill is also ordered. I would like to say one word about the water power, which is a very important matter. The stamp mill and the compressor for driving the rock drill will be driven by water power, and Mr. Eissler reports that there is ample for these purposes. In his last letter he states:—"I have travelled during the last two weeks over a large portion of this colony both west and south, and the general verdict of the agriculturists and miners is that this has been the driest season for the last 20 years. The crops are a failure, and wheat is being sent over here from California. Shepard has his two races full, and I judge that there are 400 or 500 inches still running in Adelong Creek. This is precisely what I wanted to know." That tells us that even in the dry season we have ample water power for our own purposes. We seem to be very fortunate, indeed, in connection with this mine. We have excellent water power for driving machines, and we have very little water in the mine, so that at present it does not look as if we were going to have heavy expenses in providing the necessary pumping machinery for clearing out the water. We have had some talk about sending out electrical appliances for transmitting power for various purposes at the mines—for lighting among other things—but we have decided to defer that matter until the manager has got his other machinery fully at work. Mr. Eissler closes his last letter with these words:—"So far I have reason to be satisfied with the mine, and expect to see the anticipations I expressed in my report fully realised." The latest news from the mine is in a cable dated December 23, which says:—"Mine looks exceedingly well." I think, in conclusion, I may say that we must give Mr. Eissler and Mr. O'Brien, our manager, of whom we have received excellent accounts, credit for having done well in the short time they have had to operate since the company was formed, and with all the conditions so favourable to bringing this enterprise to a successful issue, I feel that we are justified in looking forward most hopefully to the results being obtained that Mr. Eissler has led us to expect in his original report." (Cheers.)

On the motion of Mr. LLOYD, seconded by Mr. HIGGINS, a cordial vote of thanks was given to the Chairman and directors, and a brief acknowledgment of the compliment, given by the CHAIRMAN, terminated the proceedings.

THE VICTOR-WAIHOU GOLD MINING COMPANY, LIMITED.

An extraordinary general meeting of shareholders in the Victor-Waihou Gold Mining Company (Limited) was held on Tuesday, at Winchester House, for the purpose of passing resolutions amending the Articles of Association, in a manner rendered necessary by a recent Act of the Legislature of New Zealand.—Mr. HENRY WILSON (Chairman of the company) presided.

The SECRETARY (Mr. E. W. Feilgate) read the notice convening the meeting.

The CHAIRMAN called upon the secretary to read the resolutions proposed for the acceptance of the meeting.

The SECRETARY having complied,

The CHAIRMAN said: Gentlemen—You have heard the various resolutions read, and I can hardly expect, however close you may have attended, that you will readily understand them all. It may, therefore, be convenient if I briefly explain to you the purport and scope of the proposed amendments in the Articles of Association, which is simply that we conform to the colonial law, which I presume by this time has received Imperial sanction through the medium of the Governor of the Province, and been enrolled upon the statute book. It would seem that the object of the new law is merely to facilitate the local dealings in the shares by those who hold them in the colony, and it has been rendered incumbent upon all companies who have their domiciles anywhere outside the colony to open a colonial register. We have taken all the necessary steps to comply with those regulations, and as soon as possible we shall have the colonial register completed. Especial facilities will be given to those residing in the colonies, and who hold shares there, to have them transferred from the London register to the local registrar, and *vice versa*. I do not think that any difficulty can possibly arise, nor can any intention be contemplated by the Government of interfering with the rights or privileges of those who are already on the English register as shareholders. The Chairman concluded by moving the adoption of the resolutions.

Mr. SMEDLEY seconded the motion, which was carried unanimously.

Mr. JAY moved a hearty vote of thanks to the Chairman and directors, which was carried by acclamation, and the proceedings terminated.

MR. ALFRED CAILLAT has been appointed secretary of the Weld-Hercules Gold Mines (Limited), as from February 1 next, and on and after that date the offices of the company will be at Broad-street House, Old Broad-street, E.C.

HANNAN'S EXCELSIOR GOLD MINES, LIMITED.

The first (statutory) general meeting of shareholders in the Hannan's Excelsior Gold Mines (Limited) was held on Wednesday, at Winchester House, Alderman A. J. HAWKES presiding.

The SECRETARY (Mr. E. W. Appleton) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—We are called together to-day, as you will have noticed from the circular which has been read by the secretary, so as to meet the requirements of the Law, which compels us to have our statutory meeting, within four months of the registration of the company. Of course you know that in so short a time as that it is impossible to largely develop a gold mine, but I am pleased to tell you that we have not been idle during that time. On October 4 we went to allotment, and on the 16th of the same month we had the property transferred to us, so you see there was not very much waste of time there. We cabled out the money to Western Australia, and the transfer was then made; in fact, the property was in the possession of the company before we had paid the vendors the whole of the balance due to them, which showed that they had faith in the directors to trust them to that extent. At the present time the deeds are in the possession of our solicitor, and everything so far is complete. Within a few days of that time we also appointed a most experienced manager, a gentleman well known in this district of Western Australia—in fact, he is interested to some extent in the Crœsus Mine—I refer to Mr. Thomas Eyre. He has from time to time sent us cablegrams saying how satisfied he is with the prospects. In one of his reports, dated December 3, he stated that a very extraordinarily rich lode had been struck on the Crœsus No. 1 North Company's lease, and that there is very little doubt this lode runs diagonally right through this company's property. We believe that the situation of this property is one of the best in Western Australia, because it immediately adjoins the Crœsus Mine. It is in the vicinity of such rich mines as the Maritana, Hannan's True Blue, the Reward, and the Brownhill, and also the Great Boulder, and others which are proving themselves to be of very great value—(applause) in fact, I believe that all these mines are quoted on the Stock Exchange to-day at a very good premium, and we trust that in a very short time we shall also see our shares quoted at a premium as great as theirs. There is no doubt that the mines in Western Australia will prove themselves, as time goes on, to be the richest in the world, and we believe we are amongst them. In addition to that, I feel that the security of investors in Western Australia is very far better than in South Africa, having regard to the late crisis and what has already gone on in the latter place. It is our intention to push forward as fast as possible the working of this mine, and so soon as we are advised on the matter we shall send out some of the finest machinery that can possibly be obtained to work it. We are, fortunately, in the position that our capital is secure. We have, in fact, some thousands of pounds already on deposit at our bankers, although all the calls have not been paid, so you will see the position of the company is a very good one. If you consider the dates which I have given you—namely, that on October 4 we went to allotment, that on the 16th we completed the purchase, and that we were at work at the mine within a very few days, I think you will admit that we have not left things undone. We shall from time to time inform you of the position of things at the mine, both by circular and through the Press, and I think that when we next meet we shall be able to show you such a report and balance-sheet and, I trust, so large a dividend that everything will be satisfactory to you, and that none of you gentlemen who have invested your money in this Excelsior Gold Mine will ever regret have done so. Mr. Kitto, our consulting engineer, will presently explain to you what he thinks of the reports that have been received from our manager, and will no doubt give you his ideas as to what we may expect from the mine, and so far as regards any remarks that any gentleman would like to make who may know something of the district, I shall be very pleased to hear them, as well as to answer any questions I possibly can if proprietors desire to ask them. I do not know that I have any further statement to make now. At a statutory meeting there is not much that one can say—there is no opportunity of knowing very much about the property; but I think you will admit that there has not been any delay up to the present. We have got a good mine at work at the present moment, and from this meeting we shall push forward as fast as possible, and do all we can for the benefit of the company. (Applause.)

Mr. T. C. KITTO, having asked for the indulgence of the meeting since he was labouring under an indisposition, proceeded: When I was first asked to become the consulting engineer of your company I did everything in my power to satisfy myself as to the *bona fides* of the concern. I found that the property had been examined and reported on by Mr. Hawke, who is a practical mining engineer, and also by Mr. Blevins. Both these gentlemen were perfectly agreed in their statements with regard to the lodes which had been developed by exploration works on your property, and they particularly emphasised the fact that the Crœsus lode, which is known as the Green lode, and is rich in gold wherever opened upon, passes through your property from one end to the other. This view seems to have been borne out in various ways, and one point which I think very significant is, that when this company first negotiated for the purchase of the property, it stood at the extreme east of the Kalgurli run of reefs. Now, not only have claims been pegged out around it, but your property practically forms the very centre of this very great run of gold reefs. From a careful inspection of the plans of the district, and judging by the surrounding circumstances, I could arrive at no other conclusion than that a very rich series of gold reefs crossed your property. This was endorsed, not only by the expert who originally reported on the property, but also by men of considerable importance in the mining world, and who were thoroughly acquainted with the district. I was, therefore, perfectly satisfied of the genuineness of this property, and I will now just make one or two remarks with regard to our experience since we have obtained possession. As our Chairman has already informed you—and I am quite sure you will all agree that very great credit is due to our Chairman and his colleagues for the very expeditious manner in which this property has been transferred and work started—I was very fortunate in securing the services of a very able manager, one who is thoroughly acquainted with all the conditions under which gold mining in this particular part of the world should be carried on. The conditions under which gold is found and gold mines conducted in one part of the world and another are so vastly different that I feel perfectly certain that a very large number of the rich Australian gold properties that have not paid dividends as yet would be paying dividends to-day had they been entrusted to the care of men who had a thorough knowledge of the locality in which the mines were situated. (Hear, hear.) To my knowledge, men who have had a fair amount of experience in some parts of the world have been sent out there, and they have had to gain new experience at the expense of the companies they were representing. We, I am pleased to say, are very fortunate in securing the services of Captain Eyre. He has had a great many years' experience in Western Australia, and the cables which from time to time he has sent us I am bound to say are very satisfactory, as far as the prospects of the mine are concerned. Of course, you are aware that we have only been in possession a very short time indeed, and I may say I am very proud to be associated with a company which has an ample working capital, and which has pushed on its works so satisfactorily and at such a rapid rate, and one that is in a position to place before you such a satisfactory statement as we are able to do to-day. (Applause.) With regard to this large lode which has been discovered in the Crœsus North Company's property, of course your Chairman has simply referred to it as being an ordinary lode, but it is 30 feet broad with fair grade ore throughout, and some of it very rich. Now, our manager has been down in the mine, and has taken the dip of that lode and its longitudinal bearing, and in a letter written on December 3 last he distinctly states that that lode crosses our property diagonally. I may say for the benefit of those among you who may be unaware of the fact that such a lode as this—running the entire length of your property—even to myself, who have inspected most of the very richest mines in every country in the world, is a discovery positively phenomenal. Our manager at the present time has driven a crosscut with a view of striking this lode. He may not strike the lode as soon as he anticipates, but, on the other hand, it is quite possible that we may recieve a cable any week saying that he has struck it, and the instant that he strikes it I do not hesitate to say that your shares will be worth—well, I rather hesitate to say what they will be worth, but £5 or £6 would certainly be cheap for them. (Applause.) Nothing shall be wanting on my part, or on that of your directors, to bring the affairs of this company to a successful issue. (Applause.)

Mr. BONNARD said: We have listened to a very able statement from our Chairman to-day, and an equally able statement from Mr. Kitto. I do not know whether they have been too elevated by the success, or the probable success, that this company is likely to achieve by reason of this lode passing through it, but I fear that they have not made the statement we expected them to make with regard to what have been the developments of the mine, and the prospects of the mine, as set out in the prospectus. (Hear, hear.) When the prospectus was issued, we knew nothing about the lode which was passing from the Crœsus into our own property. Of course, if this Crœsus lode does pass into our property, we have every reason to be satisfied. What, however, we should like to hear from the Chairman, or Mr. Kitto, is whether the development of the mine since it has been in the possession of the company demonstrated, as far as possible, the statements in the prospectus. I do not say that any information in this respect has been withheld, but we applied for our shares upon the statement that certain developments had been effected, and that the reefs were likely to exist. It would, therefore, be a satisfaction to us if we could have from the Chairman a statement of the developments which have taken place.

Mr. KITTO said: With regard to the statements in the prospectus, of course they were based on the reports of Mr. Hawke and Mr. Blevins, and we have no reason whatever, as far as I can see, to doubt a single statement that Mr. Hawke and Mr. Blevins made. You will remember that in the prospectus a great point was made of what I referred to just now—namely, the Green lode. This lode is there now, and is very much the same as we reported when the prospectus was issued. When Captain Eyre took possession of the property, he had such a thorough knowledge of all the lodes in the neighbourhood that when he went down and saw the green lode on our property, he thought in all probability it was not the main lode, on account of its size, and he arrived at the conclusion that it might possibly be a leader or offshoot from the main lode, and instead of carrying on the development, and sinking and driving on that lode, he, in my opinion, very properly drove crosscuts on each side for the purpose of ascertaining whether the large lode, as seen in the adjoining property, was not standing either to the right or the left.

Mr. FELTON: Is the Green lode the same that was pointed out just now as touching our property in a diagonal direction, or are they two distinct lodes? We were told in the prospectus that in addition to this said Green lode, that "one cannot help being impressed with the number of lodes which run directly into your property, and there is not the slightest doubt but it will prove to be a valuable property. There is plenty of timber on the property for all immediate mining purposes, and the Government dam is well within one mile of the property, where there is an inexhaustible supply of water always to be had. These are great advantages from a mining point of view. The board are advised that this lode will afford ample occupation for this company for a great number of years, with every prospect of success." I should like to know if that lode will give occupation to the company for a number of years. I will ask one further question before sitting down. I understood the Chairman to say that the whole of the calls had not yet been made.

The CHAIRMAN: I said the whole of the calls had not been paid up. We do not want the money at present, and we have not pressed for payment.

Mr. KITTO: With regard to the Green lode, that was the Green lode referred to in the prospectus, but not the lode that I referred to just now as passing diagonally through the property. We have no reason to doubt that there are at least five lodes running through the property, but, of course, up to the present we have not had an opportunity of ascertaining. We have not been in a position to exploit all these lodes. I quite see the force of the gentleman remark about the lode affording ample occupation for a considerable number of years. So far as I am personally concerned, I have not a shadow of a doubt on that point. This lode, although somewhat small on your property, may possibly prove to be the main lode after all; but Mr. Hare, who has such a thorough knowledge of the locality, could scarcely recognise the lode according to its size as seen in the other properties.

Mr. BONNARD: Do I understand that the Green lode existed on the property at the time the company purchased it? When your engineer, Captain Hare, went there, he was uncertain whether it was a distinct lode or the leader of a big lode which was known to exist on the adjoining property.

Mr. KITTO: Yes, that is so.

Mr. BONNARD: There is this to be said—There exists a lode on your property sufficient to keep your men working; yet at the same time I think ordinary prudence and care should first be used in developing the resources of the company—that is to say, if the directors think there is another lode, 30 feet wide, passing through the property it is their first duty to demonstrate that. The first thing certainly is to ascertain what we have got, and having ascertained that, to develop the resources of the property in a perfectly thorough manner. I think the statement made by Mr. Kitto is a full and lucid one, and that we can very well leave the future of the company in the hands of the directors.

A SHAREHOLDER: What is the nature of the supply of water? Has it been brackish, or is it suitable for the purposes of mining?

Mr. KITTO: It ought to be very gratifying to the Chairman and the directors to find that the shareholders take such an intelligent interest in the affairs of the company. With regard to the water, it was generally very well known that the water in the district was not only very brackish but unfortunately very salt. But that is a matter which will be overcome in time. I had nine years in Australia, four years as a digger, and five years as one of the most successful mine managers in the country. I remember when working on Yorke Peninsula that it was thought we should have to cease working, as the water met with there was as salt as the sea, but it gradually toned down. It is in consequence of the difficulty with regard to water that I referred to managers being sent to Western Australia who were not competent to deal with such things. Wherever there is plenty of gold there is always some means of obtaining it. I and others are at present engaged in making experiments for the purpose of extracting gold in a different manner to what has been tried in any other country, and I have not the least doubt that we shall perfect our method. In a short time I hope to be interested in a patent which will solve the difficulty, but it will be something different to the amalgamation process. With regard to the labour question, we shall have to take our chance with everyone else. If the mines are rich we can afford to pay a higher rate of wages, and that will attract a sufficient number of employés.

Mr. BONNARD: You think the water difficulty will be remedied soon?

Mr. KITTO: Yes, I do, without a shadow of a doubt.

The CHAIRMAN: What you have suggested should be done, Mr. Bonnard, is exactly what the directors intend to do. They propose not to stop at one lode, but generally to explore the whole of the mine.

Mr. BONNARD proposed a vote of thanks to the Chairman and directors, adding that he did not think the shareholders need have any fear with respect to water. The Government had voted £100,000 for the sinking of wells, &c., in order that the different gold mining districts might be well supplied with water.

The vote was seconded by Mr. TURNER, and carried unanimously, and the CHAIRMAN having briefly replied, the proceedings terminated.

WHITE FEATHER EXTENDED, LIMITED.

The statutory meeting of this company was held on Saturday, the 18th inst., at the Cannon-street Hotel, Mr. Alderman M. J. HAWKES (Chairman of the company), presiding.

The SECRETARY (Mr. Joseph Robertson) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen—We have met to-day to comply with the Act which necessitates that a statutory meeting should be called within four months of the registration. It does appear to me that it is almost unnecessary for gold mining companies to be compelled to call their shareholders together so soon, because there are no means of developing a mine in so short a time as that; but it has this great advantage, that it gives the directors an opportunity of meeting the shareholders and explaining exactly what they have done up to that point. I am pleased to be able tell to you that we have the transfer of the company complete. Unfortunately, we have been most exceptionally placed with regard to the development of the mine. During the time we have been in possession of it the exemption from the labour clauses of Western Australia has been in force, and it has virtually been closed for two months and nothing has been done. Arrangements, however, have been made by which I believe we commence work on Monday next, the 20th, when the time of exemption ceases. I may say that the directors have every confidence that this property will prove a most valuable one. I should like to give you one or two quotations from the reports which we have had from Mr. Colin McCulloch and Mr. Henry Wright. I am not going to read the whole of those reports, but there are certain remarks in them which I think it well to bring before you to-day. Mr. Colin McCulloch, says:—"There are at least seven well-defined reefs traversing your property." Further on he says:—"In one important feature your property is unique. The occurrence of so many gold-bearing reefs, and their relative positions, combine to make your 6 acres much more valuable than most mining areas of five times the size. Thus one working shaft alone is sufficient." With regard to the water difficulty, he says:—"The water difficulty is practically solved at the White Feather, abundance being obtained by sinking. Judging by the evidence furnished by the other mines in the neighbourhood, and the general indications, you will probably strike a sufficient supply at a depth of 130 feet. A public crushing battery is being erected in the near vicinity, at which you can continuously and profitably crush without troubling yourselves concerning water supply, or the erection of your own working machinery." Mr. Wright says, corroborating that:—"The main features of the property are the number of reefs which have been discovered running more or less parallel to each other, all of the reefs being highly auriferous." With regard to the water difficulty, he says exactly the same as Mr. McCulloch, so we feel that this property will be easily worked. In addition to that, we have made arrangements, through Mr. McCulloch, for the working of this mine, and we look upon that as rather an advantage, because the report he has given shows he has faith himself in the company, or he would never have undertaken the management of it. No doubt the White Feather district is known to most of you, because the quotation on the Stock Exchange to-day for the White Feather Reward, which is the company adjoining our own, is above £2. If we in the course of a few months can approach that figure, we shall all be satisfied; at all events, the directors intend to push forward the development of the mine as fast as possible. It is not our intention at the present moment to put up expensive machinery. We shall, of course, take the advice of experts. One expert, Mr. Lonsdale, a gentleman largely interested in the district, has gone out, and is going to give us his own report, and to assist in the direction of the mine out there. Another thing we intend to do from time to time is that, as we receive these reports, we intend to communicate them by circular to the shareholders, who will thus know exactly how we are going on. We shall not meet again now for some short time, but I have no doubt that when we do we shall be able to present a report and balance-sheet with which you will all be satisfied, and we shall be able to give you, I trust, a very large dividend. As I have said, to-day's meeting seems almost unnecessary, because there is nothing to report upon, and there are no resolutions to pass; but if there are any questions put which I can answer, I shall be very pleased to reply to them. Mr. Woodyatt, a member of the board, has been out there, and if you wish to ask him any questions he will be glad to answer them. In conclusion, I may say that our belief is that the company is absolutely good, and that it will prove a very grand thing for the shareholders; but as yet we have not had the time to develop the property.

In reply to SHAREHOLDERS, the CHAIRMAN said their property adjoined the White Feather Reward Mine—absolutely on the side of it. The number of shares issued to the public was 10,426 They had nothing to pay the promoters, who took £20,000 in fully-paid shares, and as to the other £20,000 that was to be paid either in cash or shares, at the option of the directors. They had entirely settled with the promoters.

General HUTCHINSON moved a vote of thanks to the Chairman and directors, which was seconded by Mr. MOORE, and carried unanimously.

The proceedings then terminated.

LIGHT OF ASIA AMALGAMATED GOLD MINES COMPANY, LIMITED.

The first ordinary (statutory) general meeting of the shareholders in the Light of Asia Amalgamated Gold Mines Company was held on Monday, at Winchester House, under the presidency of Mr. CURWEN SISTERTON (the Chairman of the company).

The SECRETARY (Mr. E. N. Dawe) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—You have heard the notice convening the meeting read, and you are also aware that this meeting is a purely formal one, held in compliance with the Act of Parliament, which requires that a statutory meeting of the shareholders shall be held within four months of the registration of a company. I regret that the attendance of shareholders is so small, as I have a little pleasing information to give you, summarising as it does what the directors have been able to accomplish since the formation of the company. The capital of the company was considerably oversubscribed at the time, and the allotment was made as impartially as possible. The result of that is a working capital of £20,000, with 10,000 unreserved shares for future issue when occasion requires it, so that this company has an ample and sufficient working capital. The property has been duly transferred to the company, and that property, as you are aware, consists of two leases—namely, the Light of Asia lease and the Queen of the Main; and, from the reports which we have had from time to time of these two properties, we are convinced that we have in them very valuable possessions indeed, which will, when properly and systematically worked, turn this company into a handsome dividend-paying concern. Since the acquisition of these two mining leases I am happy to be able to inform you that we have increased the mining area which we possess by the further acquisition of something like 19 acres, making a total altogether of 38 acres. Therefore, the shareholders are now in possession of considerably more property than they held when the prospectus was first issued. Then, gentlemen, the machinery, consisting of 20 head of stamps, has been ordered, and is now on its way to the mine, so that, all going well, we shall be in a position to crush about the middle of May. We have a very large body of payable ore in sight—sufficient, it is estimated, to keep this battery going for fully two years. This ore is of a very payable character, and we are confident ourselves that every expectation which we have had as to the value of this property will be more than fully realised. The lode, as you are aware, is an exceptional and phenomenally wide lode. It is 12 feet wide, and the length of it is all through the property; and, from information which

we have since received, we are informed that this reef is supposed to extend for something like 3 miles. All the land has been, therefore, pegged out for a distance of fully 3 miles further away than where our property extends. I do not think I have anything more to say than that the directors thoroughly believe in the value of the property, and trust that the next time they have the pleasure of meeting the shareholders they will be able to demonstrate their belief in the property, by showing some handsome and remunerative results. We shall be happy to answer any questions that may be asked.

There being no questions, the proceedings terminated with a vote of thanks to the Chairman for his presidency.

THE GREAT BUNINYONG ESTATE GOLD MINING COMPANY, LIMITED.

The first ordinary general meeting of this company was held last week at the offices, Throgmorton House, Copthall Avenue, E.C., under the presidency of the Hon. J. H. H. BERKELEY.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen—This is the statutory meeting which under the Companies Acts every limited company is compelled to hold within four months of its incorporation, and as the Great Buninyong Estate Gold Mining Company (Limited) was registered on September 19, the statutory meeting had to be held about this date. As you know, gentlemen, these meetings are almost always of a purely formal character, and it is not often that the directors can give the shareholders much more information than was contained in the prospectus. I am, however, glad to say that to-day I am able to give you some good reports as to the progress made since the company was formed; but before doing so I will deal with the questions of title and finance. First, it is my pleasant duty to tell you that the vendor has been fully paid and settled with, all the money and shares due to him have been handed him, and the property is fully vested in the company. Then as to finance. The full amount of working capital that was stipulated for by the directors—viz., £20,000, was subscribed for, and much of it has been fully paid up, and as this sum of £20,000 was £5000 more than was estimated to be necessary by the experts who reported on the property, we ought to have no anxiety as to there being ample funds at our command to carry out the work requisite to put our mine on the list of dividend-paying concerns. Now as to what has been done. We have been hard at work on a new shaft on our freehold, on which we placed a small engine and winding gear with a view to getting down on the alluvial, which is known to be near by on what is called the United Leads, a continuation of the junctions of the Buninyong, The Union Jack, and Bowen's Hill leads, and we have sunk a shaft 10 feet 6 inches by 4 feet in the clear, which is now down 94 feet in solid rock. Work has been prosecuted continuously by three shifts of men, and progress has been greater than expected. From the underlie of the strata it is to be inferred that the Stone Quarry gutter will be found in close proximity on the north side of this shaft, instead of the south, as was formerly expected. This will be found advantageous, and enable us to intersect it, and also the United Leads with one level to the north, instead of having to open a shaft both north and south as formerly anticipated. At this depth the inflow of water has increased considerably, and it is not possible to deal with it any longer with bucket capacity, and we have, consequently, had to stop here while powerful machinery which we have purchased is being erected. This machinery consists of a pumping engine and gear complete, winding engine and gear, and two boilers. These would ordinarily have cost from £4000 to £5000, but I am glad to be able to tell you they have been acquired for the moderate amount of £1300. Contracts were some five weeks ago entered into for the machinery and necessary buildings to be erected within 12 weeks of that date, with heavy penalties in the event of delay and a bonus for earlier completion, and we have heard from Mr. Spain by cable that good progress is being made with the erection. With regard to the necessary pump, it has been thought advisable to wait until deeper sinking shall have convinced us of our actual pumping requirements before purchasing any. I would ask you to remember that your property is situated in a district where there are as fine foundries for producing mining machinery and requisites as anywhere in the world, and we, therefore, propose, as soon as the erection of the pumping engine is completed, to take on hire for the present a 10-inch column of pumps. This may suffice to put the shaft on to schist, and if so no increase in the quantity of water is apprehended until the level is put in, and the rise goes into wash dirt; but if schist is not met with until the level of the gutter has been nearly reached, increased dimensions of column will be called for, and we may gradually have to advance from a 10 inch to a 12 inch, 16 inch, or even a 20 inch column before getting the shaft bottomed. Meanwhile, the pumping and winding gear we had at work on the new shaft has been removed to the east shaft to work the quartz. That shaft is down about 330 feet, and the cablegram received from our legal manager informs us that he expects to strike the reef in about seven weeks, and he adds that the reef has been found to have payable quartz in the adjacent mine, near the boundary at east shaft. I am sure you will consider this most satisfactory, and, gentlemen, let me remind you that your property is in no new district, where at present little or nothing is known of the nature of the reefs, or whether they will continue in depth. We are on a proved field where the reefs are known to be permanent, where they are at the moment being worked, and worked successfully at depths down to 2000 feet. We do not look for sensational returns of crushings showing a fabulous number of ounces per ton, as we sometimes see in reports from some new fields. We know we are on a field where our mine will pay handsomely if the reefs give anything over 4 dwts., and that if it carries over that amount it will pay to work it even down at 2000 to 3000 feet. The appointment of engineers in Victoria has been conferred on the firm of Matthews and Richardson, who represent the largest mines in the colony, both alluvial and quartz. The post of manager has been given to Mr. J. Richardson, a miner of great experience, thoroughly well acquainted with the Buninyong, and who, indeed, previously had charge of the underground working in the mine, and who has such confidence in our mine that he has acquired a large number of shares in our company. We have been most fortunate in securing the services of Mr. W. E. Spain as our local manager, a gentleman under whose able management the celebrated Star of the East, on the same field, has been so successful, and with the co-operation of the Hon. R. T. Vale (a member of the Victorian Cabinet, whose mining experience is large), and of Mr. Clyde Norton (who is a well-known accountant), as members of the local board, I feel sure our affairs will be well looked after in Australia. Here in London your directors have secured the services of Mr. Thomas Cornish, M.E., as their consulting engineer, a gentleman well known as a mining authority, and who has known your property for many years, and holds a high opinion of its value. We believe it will be satisfactory to shareholders that, in addition to the able local management available, they will have the advantage of the opinion of an experienced mining authority upon this side. Gentlemen, you have a property of vast size, one of the largest, I believe, in Victoria, consisting of some 882 acres, and which may be described as constituting a gold field rather than a gold mine, and which will in the future doubtless admit of our letting off portions to subsidiary companies, which should be a source of no inconsiderable profit to us. In it are known to exist six reefs, which have been successfully worked outside its boundaries, and it contains unworked alluvial gutters, which are estimated by such high authorities as Mr. Murray and Mr. Krause (the heads of the Mining and Geological Departments in Victoria), to extend for upwards of 3½ miles, and which gutters, judging from results obtained in former years, are almost certain to be very rich in gold. May I call your attention to what Mr. Main, the reporter of the *Melbourne Argus*, has said of this mine:—"The advantages which this mine offers for investment of capital have no equal that my long experience can call to mind. No prospecting is needed to find where quartz or alluvial gold exists, all difficulties in the way are known, the cost can be pretty accurately estimated, nothing is required but capital to reach and work the proved rich gutters and the proved auriferous lodes. With good management it should be as safe for investment as paying money into a sound bank. At the time work was stopped . . . . it had raised 87,067 ounces . . . . which were sold to the Bank of New South Wales, Ballarat, for £349,249 10s. 8d., and I have no hesitation in saying I believe there is considerably more gold now in the Great Buninyong Estate Gold Mining Property than has ever been taken out of it." I have told you the steps we have taken to assure a careful, energetic, and economical management of your property locally, and I can only assure you that my colleagues and myself will do all that in us lies as business men to see that you reap the full benefit which we believe will accrue from the property.

Mr. THOMAS CORNISH then spoke as follows: I am glad of the opportunity to state in the presence of this meeting that I am personally acquainted with the property. I was one of the pioneers in the early history of the Victorian gold fields, upon which I worked as far back as 1857. I consider that the property you have acquired, gentlemen, is a thoroughly valuable one, and a favourable feature about the commencement of the operations therein, and one which I may say is also an unusual feature in the history of many mining companies, is that the directors, as much at home as in Victoria, have started work in a thoroughly practical, business-like, and common-sense manner. I may also say that I am personally acquainted with Mr. E. W. Spain, local manager, and a member of your board in Victoria, and know him to be thoroughly practical, painstaking, and efficient in matters pertaining to gold mining. I also know the plant which the Chairman has just stated you have purchased for £1300, and I have no hesitation in saying that that plant, which is practically as good as when it came from the foundry, having been little used, must have cost somewhere between £4000 and £5000, so that the company may be congratulated upon having made a good bargain in this respect.

The CHAIRMAN invited any questions on the part of members present, and

Mr. G. EVANS having proposed, and Mr. DAGNALL seconded, a vote of thanks to the Chairman, which was carried unanimously, the proceedings terminated.

THE TOKATEA OF HAURAKI, LIMITED.

An extraordinary general meeting of shareholders in the Tokatea of Hauraki (Limited) was held at Winchester House, on Tuesday last, for the purpose of passing resolutions amending the Articles of Association so as to bring them into conformity with the Colonial law. The chair was occupied by Mr. CECIL HARTRIDGE.

The SECRETARY (Mr. E. W. Fellgate) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—You have been called together to-day in order to pass resolutions which have been circulated amongst you. The company are compelled to pass these resolutions, otherwise our properties may be forfeited. It appears that an Act of Parliament has recently become law in the colony which makes it incumbent upon every foreign company, such as ours, to open a local office and register of shareholders, and also to appoint a power of attorney to act for the company in the colony. It is not for us to discuss whether this will be an advantage to English shareholders, although I may tell you that my experience, from a Stock Exchange point of view, is that it will not have the effect of depressing the price of your shares, because the colonists are very anxious to become shareholders in some of the companies located here, but are practically debarred from doing so on account of the difficulty in registering transfers. I think this desire shows the very healthy interest that is being taken in the gold mining industry on the other side of the water, which is very satisfactory to us. At the same time, if shares are transferred from the register in London to the register in Auckland, there will be fewer shares here to deal in, and I should imagine the price here would harden. I do not think there is anything for me to explain. There are only the three points—that is to say, the opening of a local office, of a local register, and the granting of a power of attorney. Those points are all covered by resolutions, which I shall call upon the secretary to read. Before I sit down I should like to tell you that work at the mine is going on in a very satisfactory manner. Captain Hodge has already got on gold, and I am informed that within the next week or so we shall probably be hearing of a trial crushing. Captain Hodge is going to endeavour to put 10 or 20 tons of quartz through the mill in order to give you an idea of the possibilities of the mine. In sinking a winze in No. 7 level he has come across gold all the way down. The winze is now more than 40 feet in depth, and gives every indication of good gold continuing to go down as the winze is sunk. In addition to that there are four other reefs and the ordinary mining operations are being pushed forward in the most energetic manner. In fact, I believe Captain Hodge is just at the moment paying a great deal of attention to Tokatea, and I am told from private information that there is every reason to hope that Tokatea will turn out even as successful as the famous Hauraki Mine. I have this morning received a telegram from a friend of mine out there saying:—"It is reported in various places that a new discovery has been made on the Coromandel field." It does not say where the discovery has been made, but I can only hope that it is in your property. If it is, you shall be advised of the fact as soon as it is known. (Applause.)

The SECRETARY then read the resolutions, which were formally moved from the chair, and seconded by Mr. RUSH.

The CHAIRMAN, speaking in answer to a SHAREHOLDER, said that the law which made it necessary for the resolutions to be passed had already come into effect, and they were given until March 1 to conform to its requirements.

The resolutions were then put and carried unanimously, and a vote of thanks to the Chairman terminated the proceedings.

AFRICANA, LIMITED.

The first ordinary (or statutory) general meeting of the shareholders of the Africana (Limited) was held on Tuesday, at Winchester House, Old Broad-street, E.C., Mr. LIONEL R. C. BOYLE (the Chairman) presiding.

The SECRETARY (Mr. Robert Randall-Stevens) read the notice convening the meeting.

The CHAIRMAN, who was received with applause, said: Gentlemen—We have no accounts to present to you, and, under ordinary circumstances, I should content myself with the usual platitude of saying that this is only a statutory meeting; but you will expect something more from me on this occasion. (Hear, hear.) I think we must all admit that, even stretching the word to its greatest elasticity, the circumstances under which we meet to-day are far from ordinary; and although I think we may congratulate ourselves, and fairly congratulate ourselves, that in the last week or 10 days things have changed somewhat for the better, yet the storm signals are still hoisted in some quarters, and it must take time before the war clouds, which have been hanging over us rather thickly of late, are dispersed. In times of political disturbance the tongue of rumour wags, as a rule, more persistently than ever, and, therefore, I think it is incumbent on directors, when they meet their shareholders in times like these, to treat them with the greatest candour. (Hear, hear, and cheers.) It is somewhat difficult, in view of the lamentable, disastrous, and unprecedented state of affairs that have taken place in the Transvaal lately—a state of affairs which the wildest flights of imagination could not have anticipated, and which nobody could have foreseen, and as to the inauguration of which everybody denies complicity, and, therefore, I suppose we must be asked to believe arose of itself—(laughter)—which ignorance, no doubt, accounts for the persistent fall in South African shares—I say in circumstances like these it is somewhat difficult to discuss your assets as if the position were normal; but that is the task that has been set me to-day, and I shall endeavour to fulfil it to the best of my ability. (Cheers.) My subject naturally resolves itself into two parts—first, what has been done in the past; and, secondly, what are our hopes and anticipations for the future. With regard to the past, your company was registered on September 23, 1895, for the purpose of taking over a very large block of assets from the New African Company, which I shall describe in detail later on. The authorised capital was £1,500,000 and the issued capital £1,075,000, of which 400,000 shares were issued fully paid up in part payment of the assets—or, perhaps I should say, will be issued; for all the assets have not been delivered at the moment—and the company had a working capital of £250,000, and also £40,000 of reserve, which, although perhaps not applicable to the payment of dividends (for I believe that is a disputed point amongst the legal fraternity), is still applicable for the ordinary business of the company, and has been so employed.—The working capital. Of your £250,000 working capital, the bulk of it is on deposit with the bank, I am sorry to say, gaining a very slight interest; but we thought it advisable during these critical times not to launch out to any great extent, but to wait for a better opportunity of employing your money. With regard to the future, I may say at once that the progress of the company is inseparably connected with the progress of South African mining and kindred interests in the Transvaal Republic. We have no interest, no assets, in what is known under the generic term of Rhodesia, or Charterland—not that we wish to throw the slightest reflection on that great country, but up to the present we think it too speculative for the investment of your capital, because we do not know that it has been proved beyond a doubt that any of the mines in Charterland are paying or permanent. I do not pledge the board that we shall not take an interest in that country, which, we all candidly hope, will succeed. Nor have we any interest in the deep levels. I cannot say we have not any interest in the deep levels, because I do not know what that term means. In the Van Ryn Company, in which we have a very large interest, its shaft is down 640 feet, and is not considered a deep level. In the French Western Nigel we expect to strike the reef between 200 feet and 300 feet, and that is a deep level. We have not, except in one case, an interest in any company in which we do not expect to strike the reef at a depth of 500 feet. The easiest way to run through the assets we have and give a description of each, is to begin with the west end of the Rand and run right through Goldmann's Map to the east. The first company in which we have an interest is the Aurora West United. That company has a capital of £140,000, of which, up to now, only £100,000 has been issued. It has been working for some time, and I had at one time the opportunity of looking regularly through the reports from that mine week by week, and month by month. I came to the conclusion at that time that the Aurora West was an extremely valuable little property. The reef is narrow in some parts, but very rich. It runs 7 dwts. or 8 dwts., and by a little sorting that could be brought up to 10 dwts. or 12 dwts. It has a 40 stamp battery, a cyanide plant capable of treating 4500 tons a month, and the work for some months has been limited to that of development, because one of the faults with the management in the past was that the stopes were not kept ahead of the mill, and so the mill had frequently to stop. All of you who know anything about mining are aware that this is a great disadvantage to a mine, and I think the Aurora West, which is the only mine in the control of which we have no part, as we have no one to represent us on the board or local committee, will give a fair remuneration for the money invested in it. Passing on now through the town of Johannesburg, we have a small interest in a company called the New Era, with a capital of only £80,000. It was formed for purchasing small plots of land in different parts of the Rand, and I believe some of those purchases have been exceedingly well made. They have small plots round the Langlaagte and the Simmer and Jack. With regard to the land round Simmer and Jack, it has lately been amalgamated with that of other owners. I believe all the documents have been signed, only there is a dispute as to who is to find the money; but it is of this sort that they are all anxious to do it. The new combination will have a capital of £750,000, a working capital of £200,000; for, being a deepish level—and this is the only interest we have of the kind—the capital has to be large. We next have a considerable share in a property called the Western Kleinfontein, which is marked now on the map as the Spartan Block. The mine was exceptionally well pegged out, so that there is 5000 feet of reef. There are two sets of claims, 36 each, or 72 in all. Dr. Hatch, who is very well known in the Transvaal, made a report that there were two distinct reefs running through the property. One outcrops just outside the boundary, and the other outcrops inside the boundary. From the outside, or northern one, he estimated we should have 1,400,000 tons of ore, and from the lower one 800,000 tons, in all 2,200,000 tons. In order to get an idea of the value of this property, I may tell you that it is the same reef that runs through the Modderfontein, the Chimes, the Van Ryn, and the Kleinfontein. The Van Ryn I shall describe later. The other properties run between 25 dwts. and 30 dwts. over a 3 feet reef; Kleinfontein 10½ dwts., and Chimes from 17 dwts. to 19 dwts. over a 3 feet reef. I believe I am right in saying that you may take it as an axiom that any property worked on a sufficiently large scale, and running anything over 10 dwts., should pay at least £1 per ton profit, if all modern appliances are used. When I have told you that you have 2,200,000 tons in this Western Kleinfontein property, I think you can make the calculation as to what that mine is worth. Passing in a north-westerly direction, we come to the three Van Ryns, consisting of Van Ryn Estates, Van Ryn West, and Van Ryn North, or as my friend, Mr. Stuart Hogg, the esteemed secretary, rather pithily put it, "a parent company with a very healthy child and a very promising infant." (Laughter.) The Van Ryn itself has been working for a considerable number of years, and has just paid a dividend of 20 per cent. The property I believe to be extremely valuable. The assays last month, taken over a 30 feet stope, run 1 ounce 7 dwts., 8 dwts., 10 dwts., 14 dwts., 11 dwts., 2 ounces 7 dwts., and 1 ounce 2 dwts. A great difficulty the Van Ryn has to contend with has been its very inefficient and badly-constructed mill. They are now putting up a mill of 80 stamps, with all modern appliances, capable of crushing 4½ to 4½ tons per head per day. The old mill was badly placed, and was continually breaking down, thereby augmenting expenses and reducing profits. I do not know what effect the recent troubles may have in stopping work, but this new mill should have been in working order about February or March next, and it is confidently believed by the directors, who have studied it for a great number of years, and Dr. Magin has also laid it down as his firm opinion that that mine should turn out a profit of £8000 a month when that mill is erected and at work. There are in the Van Ryn 6,000,000 tons of ore, and there are probably very few men in this room who will live to see it worked out. Van Ryn West—the Van Ryn West, an offshoot of Van Ryn Estates, has a capital of £170,000, of which the Van Ryn proper owns 70,000 shares. The Van Ryn West will also have a mill of 80 stamps, which will be put up and finished very much about the same time as Van Ryn Estates; but I may tell you that Van Ryn West is not developed to the same extent, and may take a little longer before it earns the profits which we hope will be equal to Van Ryn Estates. The latter is down 640 feet and Van Ryn West only 220 feet. The Van Ryn West has 3,500,000 tons of ore—I do not say in sight, but that is the estimate if there are no faults in the mine. Taking that also as £1 per ton profit, you can easily estimate the value of Van Ryn West. With Van Ryn North we have had difficulty about the licenses. There are people out in every mining camp who try to make themselves disagreeable by jumping claims, and we have had difficulty from that. I believe the matter is now settled, and we have 3500 claims—an enormous property. We have also lately bought a portion of the Besters part of the farm, for which we paid £5000, and I believe it to be very cheap. Lately we have discovered coal on that property, and although we were anxious to give you an opinion as to its value, I

cannot do so to-day; but should it prove to be valuable, you can see what a great boon it will be for these three companies if they can get their coal, and within their own ground, for their stamping mills. Coming down to the Heidelberg district, we have an interest in two properties closely touching the Nigel Mine. One is known as the French Western Nigel, which has a capital of £300,000. We expect to erect 50 stamps. Provision has been made for striking the reef at 500 feet; but within the last week we hear it is confidently believed that the Nigel reef strikes in a more westerly direction, and the outcrop, instead of being some distance from the property we own, will be closer, and we may strike the reef at 150 feet or 200 feet instead. (Cheers.) When I tell you it costs £20 a foot to sink, you can imagine that this will make a difference in the initial cost. This property is supposed to have 194 claims. This is the only fault I have found in Mr. Goldmann's excellent book; but it was not through any fault of his when, after we had purchased the property, 15 claims were without a clear title, and, therefore, we had to reduce the purchase price and knock off the 15 claims, the number now appearing as 179. My figures, therefore, do not differ from those on the books. The estimate of the amount of ore in each claim in that property is 5000 tons—179 claims, and 5000 tons in each. We expect to sink 2 feet a day. At the present time we have some large boring drills on the property for the purpose of finding out exactly where the reef is, so as not to make any mistake when we begin to sink the shafts. Passing across that Nigel property, we come to the Transvaal Nigel Company, which has a capital of £350,000 and 200 claims. The 200 claims, I believe, are estimated to produce, supposing the reef runs as rich as the Nigel, and the Nigel has paid £3 4s. per ton in dividend—well, I would not like to say what it is worth. If I had it the Chancellor of the Exchequer would read the report of my death with more satisfaction than regret. (Laughter.) In the vicinity of the Nigel properties we have also an eighth interest in 12 large farms; that is to say, we have the option to purchase these farms—a system frequently adopted in that country. You pay a small yearly sum for the purpose of holding the option, and you have time to develop it. If you choose you may convert the option into a purchase. Well, we have 12 farms on that system. The yearly expenses are small, and in very few cases does the value of the farm itself exceed the price of £9000. We tried to get some of these options renewed some time ago, and we were laughed to scorn, because people can now get far better option prices than they could when we were fortunate enough to get hold of these. On one of these farms, Boschfontein—we did not choose the name—(laughter)—we have done some prospecting work, and struck gold. It is not very rich; but we hope that as we sink deeper—it is only down 70 feet—we shall come across the Nigel or some other reef, which is confidently believed to run through that property and some other farms. I cannot tell you what the value of these farms is, but experts put a considerable value on them. We have also a very considerable interest in a coal mine, called the Douglas Colliery, about 45 miles from Pretoria. This property has only lately been formed into a company, with a capital of £200,000 of which we own nearly one-half. The working capital is £25,000 and there is a reserve of £25,000. The working capital is small, for the reason that the property can be worked by adits, and requires no expensive pumping or hauling machinery. The mine is perfectly dry and the reef is exceedingly hard, so that it does not require to be timbered, and, the strata being perfectly flat, they can be worked by manual labour right to the mouth of the mine. I am afraid I am confusing you with my millions, but the estimated number of tons in that mine is from 7,000,000 to 10,000,000, and these are only in the upper strata. The upper strata are divided from the lower by a thick sandstone belt, and the lower strata of coal have been sunk on 19 feet, and they have not touched bottom yet. The lower part is almost equal to the upper in increasing the life of the mine. As to the value of that coal, the Netherlands Railway Company, which runs within 3½ miles of the property, takes from us 2500 tons a month. We have had orders to supply 2000 tons a month for the Delagoa Bay shipping; but, unfortunately, we have not been able to complete the contract, because the Portuguese part of that line is blocked. They have not sufficient locomotives, and there are 300 trucks blocking the traffic; so that we could not enter into a contract to supply the shipping, for the reason that we did not know whether we should have rolling stock to take the coal to the port. The only competitor that we had in that district, I am happy to say, has turned out to be a comparative failure. This coal was tried in one of the German steamers, and condemned as utterly useless. Our coal has been tried, and the steamers will take (if we can supply them) 2000 tons a month. The colliery has also entered into arrangements with the Robinson and Chimes Mines to supply them with a very good smithy coal. In addition to the value of the coal itself, we have in the bottoms of each of the layers of coal some extremely good coking coal, and I think after a time machinery will be ordered for the purpose of providing a coking plant to supply the mines of Johannesburg with all the coke they can acquire at a cheaper price than it can be imported from England. A contract has been given to build the 3½ miles to the Netherlands Railway, and should be completed in March next. We have also an interest in the Rand Central Ore Reduction Company—one of the kindred interests to gold mining from which large profits are to be made. Last year the company made a profit of £40,000 by treating about 357,000 tons of tailings, and they have still 1,000,000 tons of tailings belonging to them. They have put up in the Robinson Mine, at a very large cost, a plant for the purpose of treating slimes, and it is confidently hoped that they will be able to treat them at a profit. When I tell you that the Robinson Mine has 500,000 tons of slimes—and the Robinson is not the only big mine of the district—you may imagine the enormous advantage it will be if the slimes can be treated profitably. The returns from these slimes we should have had already had it not been that the Robinson would not let the Rand Central Ore Reduction Company begin work, because of the scarcity of water. It wanted the available water for other purposes. I believe we should have had returns even now; but, unfortunately, Mr. Butters is one of the gentlemen who is at present languishing in the lock-up at Pretoria. When he comes out I hope an attempt will be made to see what can be done with the Robinson slimes, and, should the plant be successful, we anticipate large orders. Already it is in contemplation to put up a large plant for the mines round about Van Ryn. They have investigated a system of reducing, by refining, the gold from the cyanide; so that, instead of sending the gold over here with the cyanide attached to it, the gold and silver will be refined on the spot, by which means the company will be able to get better advances from their bankers, and they do not pay the freight and insurance on the cyanide, which has to come back to the Rand, but only on the fine gold. This company owns also one-half of the Halske-Siemens process for treating tailings, which can by this process be treated at a cost of 2s. 4d. per ton when the ore is not over refractory. I think I have now exhausted the properties in which you are interested, and I may say, as a farmer once said about his large family, "There's not a scabby one amongst 'em." So I say that in your assets there's not a scabby one amongst them. They are all very valuable, and in most of them we have a very large interest. Now, just a few facts and figures for the benefit of our foreign shareholders. The Witwatersrand gold mines have produced since 1887, when the first crushings took place, 8,800,000 ounces, valued at £30,800,000 sterling. The annual average production for the last two years may be taken at roughly over 2,000,000 ounces, valued at nearly £8,000,000 sterling, but this is nothing to what will take place if we are allowed to work in peace and under normal conditions in the near future. Already we may expect an increase of the stamping power by 2265 stamps, and this is not including the 100 stamps apiece which it is believed the Crown, Langlaagte, Jumpers, Robinson, Nourse, and Rose Deeps will shortly erect, which will add 600 more. I must also remind you that all these stamps are of the heavier pattern, capable of crushing 4½ tons a day; in fact, all anticipations lead to the belief that in five or six years time 7000 to 8000 stamps should be crushing 1,000,000 tons a month, producing 400,000 to 500,000 ounces, or 5,000,000 to 6,000,000 ounces per annum, and having a value between £17,500,000 and £20,000,000 sterling per annum. (Cheers.) I thought I would like to repeat those figures for the purpose of trying to get back some of the confidence which has probably been rudely shaken by the events of the last few weeks. In addition to the colleagues I have around me at the present time, we have also as a director Dr. Magin, who is second to none as a mining expert, as you all well know, in the Transvaal, and we are about to elect Mr. Pyrame Naville, a director of the Imperial Ottoman Bank in Paris, and Mr. William Pfizmajer, of the New African Company in Paris, as directors. This is only a statutory meeting, but my colleagues think it right (following the policy I foreshadowed of treating you with the utmost confidence) to tell that in the last month negotiations have taken place, and are still taking place, for the purpose of amalgamating this company with another old-established company very well known in South Africa. I cannot go further than to say that I believe the amalgamation will be mutually advantageous, but the negotiations are in that state that does not permit me to give you even the name of the company, or any further details. I may say that we have put off the statutory meeting of this company to the utmost limit allowed by the law (we are only within two days of the date when we must hold it), and this delay was for the purpose of giving you further information on the subject of this amalgamation. (Applause.)

Sir FREDERICK YOUNG moved a vote of thanks to the Chairman, which was seconded by Major COTTON, and unanimously carried, the proceedings thus terminating.

MENZIES PIONEERS, LIMITED.

The first general (or statutory) meeting of shareholders in the Menzies Pioneers (Limited) took place on Wednesday, at the Cannon-street Hotel, Mr. R. J. PRICE, M.P., presiding.

The SECRETARY (Mr. G. Carnaby Harrower) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This, as you know, is the statutory meeting of the company, at which we have no accounts to present, and which is merely convened in accordance with law. However, it is general on these occasions for the Chairman to take an opportunity of giving the shareholders any information which the directors may have concerning the condition of their property. First, let me deal with the initial steps of the company, and then I will proceed to tell you what progress has been made in the development of your property. The first thing I should say is by way of apology for appearing before you to-day, whereas I am not one of the directors mentioned in the original prospectus. There was, however, room for two directors on the board, and my colleagues very kindly and unanimously invited me to become a member of the board and take the chair. (Applause.) As you are aware, this company went to allotment towards the end of September, and I think there are 230 odd shareholders, of whom I am glad to say a considerable number are gentlemen who ought to have some knowledge of Australian properties. The working capital that has been secured for the development of your properties is £20,000 in cash and £20,000 in reserve shares, but if we have anything like the success to which I look forward I think we ought to be able to place some of those 20,000 shares, as we require the money, at something above par. The property was transferred to us on October 25, and since that time and up to the period of the usual winter exemption, the mine was no doubt being worked energetically by our managers. The most important thing in the early stages of a company is to arrive at a good system of local management for the property. Mining properties so far away are dependent for their success upon the local management, and I am glad to say we have secured for you what I believe to be a most admirable bargain with Messrs. Florence O'Driscoll, a firm of considerable repute in West Australia. On the Menzies field Messrs. Florence O'Driscoll have two most experienced men, one of whom, Mr. Ballard, acts as our general manager. Mr. Ballard is the gentleman who made a very able report on the property, so that he is interested in the mine, not only as an ordinary manager, but also as one who has got his own report to justify in the future. In addition to that we get the local services for the secretarial work of Messrs. O'Driscoll's establishment at Coolgardie, and we obtain that for a fee which is less, I believe, than we should have had to pay any ordinarily competent man sent out from England. We have thus got a good manager who is acquainted with all the local conditions—a very important matter—and in addition, if by any chance our manager was ill, Messrs. O'Driscoll have another experienced mining man on the spot, who would be able to take over the management temporarily. Then, again, we get the advantage of the advice of the same firm over here, and of their explanations of the reports sent over by their own representatives. Under the advice of Messrs. O'Driscoll we have dispatched certain machinery to the mine, but we have not sent crushing machinery. The machinery we have forwarded will be used for the development of the mine, instead of what many people consider a mine—namely, a hole in the ground, from which quartz could be taken out and crushed at a moment's notice. We want to bring your mine into such a condition that when we begin crushing we shall crush continuously, and our endeavour will be to keep up a good average. Some of the machinery to which I have referred is already at the mine, or, at all events, at Coolgardie, and the whole of it ought to be there by the middle of February. There are three reasons why we have not sent out crushing machinery at once. The first is that we want to get the mine in a proper state of development before we begin to crush. Secondly, there is a daily improvement taking place in dry crushing machinery, and if some really reliable dry crushing plant could be obtained, in all probability it would be best for our mine; but, in addition to that, all over the field different methods of crushing are being tried, daily experience is being gained, and if we can wait a short time—but we shall only wait till the developments of the mine justify our proceeding—we are more likely to get a really good type of machinery, suitable for the ore we have to crush. Thirdly, the railway is being pushed rapidly on towards Coolgardie, and ultimately I believe it will reach Menzies, so that if we can afford to wait until that railway is finished, we shall pay a very different price for getting our machinery on to the property. I have in my hand a financial paper of yesterday, which contains a letter from a correspondent in West Australia, and, speaking about this railway in Coolgardie, he says:—"It is expected that trains will be run into the outskirts of Coolgardie on the first week in February." He afterwards says—"It now costs £12 to £14 per ton for carrying goods from the end of the line to Coolgardie, 40 miles, and in a few weeks this will be altered to a railway rate of perhaps £1 per ton." You will thus see that if it is the proper policy of the company to wait before sending your heavy machinery until you get this large reduction of rates, that will be the best plan to adopt. This brings me to the development of the mine, and I think you will agree with me that what has been done in that direction has turned out very hopefully and satisfactorily. As I have told you, earnest development did not begin until October 25, and the exemption from work commenced on December 5, and will last until February 1. Our managers, however, are taking every advantage of that exemption for precisely the same reasons as those which have weighed with us in the resolve not to send out machinery yet, because if there can be delay without expense it will make our ultimate expenditure very much less. I will now read you a cablegram which we have received from Mr. Ballard, our manager, but before doing so I should explain that, owing to the illness of Mr. Thompson, who is Messrs. O'Driscoll's manager at Coolgardie, and is responsible for the correspondence with us, we have received no letters and only a cablegram from him since we have been on the board, and the consequence has been that we have not been able, as we should have wished, to send out a circular to the shareholders prior to this meeting. We shall, however, upon the receipt of letters confirming this cablegram, probably send you a circular so that you may be in full possession of the facts regarding the property. This cablegram runs as follows:—"The labour has been concentrated on lease No. 1404. The mines have not been worked since December 5. A vertical shaft has been sunk to a depth of 104 feet. A crosscut 14 feet in length has been made at the 37th level; there the width of the lode is 5 feet, and an average assay of the ore is 45 dwts. to the ton (2¼ ounces). At the 104 feet level a crosscut 39 feet in length has been driven, and it cut a vein at 7 feet and 23 feet in this crosscut. Have driven upon the vein a distance of 32 feet. The average of the ore is 3 dwts. The vein at this point is very much broken up. Begin to doubt whether this is the Pioneer vein, as it changes its underlie considerably below the 40 feet level. I have already commenced to follow the underlie of the Pioneer vein from the surface downwards, and at a depth of 26 feet have opened a very powerful lode of solid quartz 6 feet in thickness, which averages in value 89 dwts. (4½ ounces) to the ton. Shall start driving north and south after sinking a further 11 feet, which will bring us to the 37 feet level, after which I shall sink a winze in more settled country." That is what the cable says about the main shaft. Then they have sunk another shaft in the east part of the property, and with respect to this the cablegram continues:—"East shaft. The depth on the vein is 30 feet; the average width of the vein is 2 feet, and the average assay of the ore is 23 dwts. (1¼ ounce) to the ton. Shall resume work on February 1. Our prospects are undoubtedly good." That, I think, you will consider is a very satisfactory cablegram, inasmuch as it shows us that the upper levels, which were the first ones to be worked, will undoubtedly yield a considerable amount of valuable ore for us to crush at an early period of our career. Our manager's plan is to sink to the old 37 feet level, which was the first level we drove, where you will remember I told you there was 2¼ ounces ore. He will crosscut right and left, and north and south, and then sink a winze following the underlie. He will then probably sink that to the 104 feet level, and will work whichever of the shafts may be most convenient for mining purposes. One shaft will practically be used for ventilation, and the other—either the present main shaft or the new shaft now being sunk—will be the one upon which the principal amount of work will be done. I look forward to this mine having a very prosperous future. I am informed that Mr. Mercer, of Messrs. Bewick, Moreing, and Co., who is unable to be here to-day, has been down the mine much more recently than Mr. O'Driscoll, and is very much pleased with it. There are two other important points which I should like to mention. The first is with regard to fuel. Of course, when the railway is constructed we shall have no very great difficulty in this direction, and in the meantime we have instructed our representatives to lay in a good stock of timber for both mining and fuel purposes. As to water, I am told that the gentlemen undertaking to supply the mines with water from the lake below us are considerably advanced in their preparations, and it is believed the mines will be able to obtain water from that source within two or three months. But in case we are disappointed in that direction, I am glad to say we shall not have to sink very much farther in our mine without meeting with water. In a neighbouring property they have struck water at 150 feet, and a few feet lower a copious supply has been obtained; so I think we may take it that when we get to that depth we shall find the same water conditions, and that Mr. Ballard's original report will be borne out in that particular. (Applause.)

In answer to Mr. CRUIKSHANK, the CHAIRMAN said that so far no arrangements had been made by the directors to obtain a report on the property from Herr Schmeisser, but no doubt when that gentleman visited the district they would have the benefit of his report. The Chairman added that Mr. O'Driscoll had told him that he believed he would be able to arrange to have a trial crushing of the company's ore made at a neighbouring battery. (Applause.)

On the motion of Mr. LOWENSTEIN, a vote of thanks was given to the Chairman and directors, and the proceedings then terminated.

MENZIES CONSOLIDATED GOLD MINES, LIMITED.

The statutory ordinary general meeting of shareholders in the Menzies Consolidated Gold Mines (Limited) was held on Wednesday, at Winchester House, E.C., the chair being occupied by Mr. THOMAS PHILLPOTTS.

The SECRETARY (Mr. Bedford McNeill) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This is the usual statutory meeting, called in compliance with the Companies Acts, which require, as you know, a meeting of shareholders to be held within four months from the date of registration of any Limited Liability company. There is no formal directors' report or statement of accounts to submit to you, but I may briefly inform you as to our progress to date. The company was registered on September 27, 1895, with a capital of £225,000, of which 15,000 shares were reserved. The 75,000 shares offered for subscription were much over applied for, and were allotted to 1216 shareholders. The whole of the purchase formalities have practically been completed, and we are hoping soon to learn that the company's claims are duly registered in Western Australia in the name of this company. I need hardly point out the importance to our future well-being of an able and qualified manager and local staff. In this, we believe, we have been exceptionally fortunate. Our manager, Mr. Thomas Weekley, was for 10 years mining manager of the Great Extended Hustlers Company at Bendigo, and Mr. W. R. Wilson, through whose kind offices the services of Mr. Weekley were secured, wrote under date November 18 as follows:—"I have no doubt whatever but that a most valuable man has been engaged, and only to-day one of the leading men on Bendigo assured me that Weekley was the most capable manager on that field." Mr. Weekley arrived at Coolgardie on November 29, and at once proceeded to our mines by coach. I will now say a few words as to the equipment and development of the claims, and in order that my remarks may be more intelligible, I have had prepared a cartoon, which hangs on the wall behind me. It shows the position of Menzies township, and a few of the claims placed approximately in their relative positions. Of course, you will understand that, for the sake of clearness, many claims have been omitted. Those shown on the cartoon are:—1. Claims coloured blue belonging to this company, divided as you know into two groups, the St. Albans and the Royal the St. Albans group, 42 acres, belonging to the north, and the Royal group, 96 acres, to the south. The distance between them is roughly 6½ miles.—2. Claims coloured red are those belonging to the Menzies Gold Reefs Proprietary (Limited).—3. Claims coloured yellow are the claims belonging to the Menzies Crusoe Gold Claims (Limited). Other leases, the names of which are, no doubt, well known to you such as the Lady Shenton (which was Mr. Menzies original reward claim), the Florence, &c., are also shown. I may digress for a moment to refer to Menzies Waterworks (Limited), a company which many of you are aware was formed some few months ago for the purpose of bringing in salt water from the lake, approximately some 4 miles to the north of the St. Albans' group, or 6 miles from the Menzies Waterworks' receiving tanks on the Crusoe East claim. This Waterworks Company is vigorously proceeding with the erection of its machinery and the laying of the necessary pipe line, and which main pipe line passes within about 1½ mile of the St. Albans' group, as shown upon the cartoon. It is probable that later some arrangement may be made for "tapping" this main pipe line as shown, and thus getting a supply of water for crushing purposes. I may add for your information that the pumps belonging to Menzies Waterworks (Limited) are calculated to deliver 10,000 to 12,000 gallons of water per hour to the reservoirs, on the Crusoe East claim, and it is, I understand, proposed to put the pumping-station and the mines into telephonic communication one with the other. Now we come to the south. With regard to the Royal claims, we have two alternatives. There is a lake some 8 miles to the south of these claims, and the question for decision is whether:—(1) Arrangements should be made for pumping water from the lake to the property.—(2) Whether a light mineral railway should

be constructed, and the quartz raised by us trammed down to a mill, to be situated at the Lake side. This matter is now being considered by our manager, and before arriving at a decision we necessarily await his mature recommendations with the figures and estimates of the two different schemes. I can now pass on to deal somewhat in detail with the several claims. As regards the mines generally, you will understand that our information is still practically confined to that given in the prospectus. The Gold Estates of Australia (Limited) have, however, been good enough to pass on to us certain information which they have received from Mr. Deeley, their manager in West Australia, who wrote under date October 22, 1895, as follows:—"I do not know what this Eva reef is going to make into. It is over 11 feet wide, now at about 130 feet, and goes from 4 to 5 ounces, very solid and full of iron pyrites. It is a beauty. I think when we get the water it will keep 100 heads of stamps going for longer than I shall last." And under date December 9:—"I just returned from Menzies, and while there I went again down Albans and Royal, and took samples; they are all looking as well as when I last reported, except the Albans, which has pinched considerably, but is making again, and is living in such strong country that I am not afraid about it going down. The Eva will prove one of the biggest properties on the field. I knocked my samples out of the floor at the bottom level, and got a return equal to 4 ounces 13 dwts. to the ton. This reef is as clearly defined as possible. It widens as it goes down, being 5 feet wide at 30 feet, 6 feet wide at 60 feet, and about 10 feet 6 inches solid at bottom." A cable dated December 10, 1895, from Mr. Jowett, sent to the Gold Estates of Australia (Limited), states:—"Am unable to alter opinion as expressed in our joint names—*i.e.*, Messrs. Jowett and Deeley. Eva prospects are undoubtedly good. Will visit again; will write." And on the same day two cablegrams from Mr. Deeley, the manager of the Gold Estates of Australia (Limited), were received by them. The first message read:—"Royal: There is no change to report since my last report on the mine.—Albans: Pinched little since last report on the mine; widening again." And the second message read;—"Our joint report may be relied upon." The joint report referred to is that of Messrs. Jowett and Deeley, which appeared in the prospectus. As I have already explained, Mr. Weekley, our new manager, arrived at Coolgardie on his way to the property, on November 29, actually arriving at his destination on December 3, and it was not until Monday last, the day before yesterday, that we received our first written communication from him. I will read it to you *in extenso*. It is dated Menzies, December 13:—"To the Chairman and board of directors of the Menzies Consolidated Gold Mines (Limited): Gentlemen,—I have the honour to report having arrived on your mine on the 3rd inst., and at once proceeded to acquaint myself with the position, &c., of the various leases, &c., and proceeded with the erection of a camp, storehouse, stable, &c., which are now in course of erection. We are also getting in a supply of mining timber for immediate use, for which purpose we have purchased a wagon and team of four horses; we have also procured a buck-board (trap) and pair of ponies to enable us the more readily to visit the various portions of your property. I may here state that I am favourably impressed with the auriferous character of the whole of the various leases. I shall at an early date have the pleasure of submitting to you my general report of your extensive mining properties. I should have submitted this before now, but I wish to gain all the information I possibly can before doing so, and in a country where there are so many new features to study, it takes a considerable time to acquaint oneself with all the surroundings. I shall endeavour to forward my report early next week.—I am, &c., yours faithfully (signed), Thomas Weekley." This favourable opinion is no doubt what Mr. John Reid, our local director in Coolgardie, referred to in his cable to us of December 23, which we immediately communicated to the Press, and which was to the effect that Mr. Weekley's reports on the Royal Group and on the St. Albans were both very favourable. By Monday's mail Mr. Reid, writing from Coolgardie under date December 18, says:—"Mr. Weekley is on the ground, and you will see by the letter enclosed he is giving matters every attention. You will have Mr. Weekley's report by the next mail. At present I know that he is very pleased with his management, and has a good opinion of both mines." Mr. Reid also writes that he had accepted Messrs. Thompson & Co.'s (of Castlemaine) tender for complete winding equipment for two main shafts, one at the St. Albans and the other at the Royal, and that the plant was to be shipped to Freemantle immediately. I do not know, gentlemen, that I have anything more that I can tell you, but as items of general information, and also of the greatest importance to the well-being of this company, I may add that the board have been favourably impressed with the prompt action of the Colonial Government in putting through the telegraphic line to Menzies. This was completed at the beginning of December, and in another company that I am associated with we actually received a message directed from Menzies on the 11th of that month. The railway line is also projected, and when completed should prove a most material advantage to us in the matter of freights. In the telegraphic summary given of Sir John Forrest's financial statement for the year 1895, we find that provision is made for the erection at Menzies of a tank to hold 3,000,000 gallons of water, at a cost of £4000. We are writing to our manager to send us the fullest information as to the location of this tank, and as to the source from which this expected water supply is to be obtained. (Applause.)

There being no questions, a vote of thanks to the Chairman, cordially given on the motion of Mr. JOHN REID, and suitably acknowledged, terminated the proceedings.

DORIC GOLD MINES, LIMITED.

The statutory meeting of the Doric Gold Mines (Limited) was held on Thursday, at Winchester House, Mr. WALTER GRITTEN presiding.

The SECRETARY (Mr. John Perkins, LL.D) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As you are all aware, this is a meeting held in compliance with the Companies Acts, which must take place within four months after the registration of a public company, the object being, principally, to permit of our knowing each other. On these occasions there is generally not much to say. Our existence has been very short, but after you have heard what is to be said, I feel sure you will agree with me that we can heartily congratulate ourselves. I think it will be best if I start by giving you a short description of our mines. The Doric Gold Mines consist of a group of mines situated on Saxon Mountain, Clear Creek, Colorado, and are within the town limits of Georgetown, and within 200 yards of the Colorado Central Railway, thus affording unusual facilities for transportation. These mines are in the gold belt which commences with the Pulaski running, and opened by the Burrell Gold Company and Centennial, all dividend-paying mines, and thence to the Cosmos on Saxon Mountain. These lodes have yielded the richest ore in the State of Colorado. The Doric group embraces the Americ, Brittanic, Celtic, Germanic, Doric, Electric, and Ionic, all contiguous veins. Each claim is 1500 feet long by 150 feet wide, and is held in accordance with the usual United States mining laws and customs, and entirely free from adverse and conflicting influences. Four tunnels have already been driven distances of from 75 feet to 125 feet. As a rule, when a gold mining company is established it has to do endless development work, and, in most instances, only after long and patient waiting can the shareholders except any return. In our case, I am happy to say that such a state of things does not exist. We took over this property after a large amount of development work had been done, and we have so far advanced with two tunnels, that we at any moment may expect to strike the various lodes—some eight that we have already located—when we have every confidence we shall at once be in a dividend-paying state, as all we have to do then is to send the ore extracted down to the smelting establishment at Denver, and receive our money, which will at once be available for distribution amongst us. Our managing director, Mr. Swanton, has just returned from the mines, and he will now tell you what his opinion of the property is. Any questions you may be pleased to ask afterwards I shall be happy to answer.

Mr. W. E. SWANTON, the managing director, said: Mr. Chairman, Ladies, and Gentlemen—As the Chairman has informed you, I have just returned from our mines at Georgetown, Colorado. The whole of our eight claims are located up the side of Saxon Mountain, which rises 3000 feet above the town. The lode or vein is clearly defined by strong outcrops on each claim, so that we have eight strong veins appearing on the surface, which all mining men know is not often the case. We intend to locate two more claims on veins which intersect our property, almost immediately. The development work which has been done on the property clearly demonstrates the existence of the veins underground. In fact, we could now take ore out of the various adits, but it would have to be packed down the steep mountain side at great expense. We are, therefore, driving the Cosmos tunnel, which is a crosscut, to intersect all the veins at the level of the road; this is by far the most economical plan upon which to work such a property as ours. When the crosscut has been driven 740 feet we shall be working at about 12 points at one time on road level, and taking ore from every one. We can then raise up and drift again, and also stope in all the drifts. It will then only be a matter of how many men are employed as to the quantity of ore we will take out. We will take, for instance, the Americ lode, which will be the first we expect to come to in the Cosmos tunnel. We shall be able to drift 1240 feet east, and we shall then have a back of 1070 feet—that is to say, 1070 feet from tunnel to surface. Supposing the lode to be only a foot wide—in all probability it will be 2 feet or more—with 10 cubic feet of ore to the ton, allowing for the angle of the mountain, this will give 60,000 tons of ore in the one lode alone, taking a very low estimate. Now we have eight of these lodes, and intend to have 10, which will give you a rough idea of what immense possibilities are before us. Besides this, we can sink 500 or 1000 feet below the Cosmos tunnel level on each vein also. Our property is therefore almost unlimited. The Britannic lode is a contact lode between porphyry and granite—a combination that is considered excellent for richness and quantity of ore. As to the management of the property, I may say that we can congratulate ourselves upon having such a man as Mr. W. J. Lewis as manager. You have probably all heard of the wonderful new gold camp in Colorado, called Cripple Creek. I had occasion to visit Cripple Creek, and while there saw all there was to be seen, but wonderful as many of the mines at Cripple Creek are, I did not see one that I would prefer to our own, taking all the circumstances into consideration, and having regard to the enormous developments awaiting us. Of course, mines such as the Portland, with a capital of £3,000,000, in £1 shares, the price of which is, I believe, $2·05, paying monthly a dividend of 2c. per share, and the Independence, owned by Mr. Stratton, where he has $2,000,000 of ore blocked out and in sight, do not come into this comparison, but when we have worked three years, as they have, I believe we shall have even a greater mine than either of these, without the great outlay of capital which has been necessary in their case. (Applause.) The Centennial Mine at Georgetown, which is in the same belt as the Doric, has been paying for years, their ore averaging 2 ounces to 3 ounces gold and $50 silver per ton, and 1 to 2 per cent. copper, upon all of which metals the smelters pay. With improved machinery, they could take out 50 tons of this ore per day, so what are we likely to do in a tunnel, where no machinery is necessary? If we should find it necessary at any time to put on bore drills, we have water there, which, with the construction of a dam, would be sufficient to drive an air compressor and all the drills we should require, besides fans or anything of that sort, for ventilating the mine. At the present time, however, we have very good air in the mine. I do not think I can say anything further, but I may tell you, in conclusion, that, from what I have seen of the mine, I thoroughly believe in it. (Applause.)

Some photographs illustrative of the property were then handed round among the shareholders.

Mr. REDMAN: I do not think that I have any question to ask, because the statement made by Mr. Swanton appears to me highly satisfactory. I rise for the purpose of asking you to kindly call upon a shareholder present who has taken the trouble to go out to the mine, in order to see for himself how things were going on. He has also gone to the expense of having an assay made by one of our first London houses. I think it would be of very great interest to the shareholders to hear the result, and I am quite sure it would add very much to the value of our property in the public estimation. The gentleman I refer to is Mr. Saqui. (Applause.)

Mr. HORATIO SAQUI: I have been called upon to give my opinion as to the property in which we are all interested, but first it would perhaps be necessary to tell you how it was that I came to visit the mine. Hearing about the Doric Gold Mines as a likely investment, and being told that Mr. W. E. Swanton was connected with it, knowing him intimately, and also having great confidence in regard to his knowledge of mining, I purchased a number of shares. Later on, hearing that good information had been received, I increased my holding. Naturally, being interested, I watched the newspapers for information with regard to the Doric Mine, and I saw reports which were good, and latterly cables, which, to my mind, were so extraordinary, that I began to have serious doubts as to whether it could possibly be so. I had heard before of such things being adopted for the purpose of "rigging" shares, and I thought if it was so in this instance, that if I had one share in the mine, it was one too many, while if half of it was true, many as I had, they were not half enough. I questioned some of my friends what they thought of these reports, and the prospects of the mine. They all believed the reports to be true, on account of the source from which the cables came. On thinking the matter over I decided, as I had business there, to take the opportunity of visiting the mine, and with that object in view, I called on the directors of the company, and asked for a letter of introduction to the manager, to give me every facility in his power to inspect the property. This the directors readily did, and I went and stayed a week there. I visited the mine every day, and I was well satisfied that the property was in good and practical hands, and that the work was being energetically and economically pushed forward. My opinion is that the mountain is one mass of mineral. I found no less than eight distinct lodes outcropping on it, and two tunnels were being driven in at the base, to cut these lodes, as I was told, at great depth. I also visited other mines in the neighbourhood, all of which appeared to be privately owned, and the information I got from various independent miners in the neighbourhood with regard to the value of our property was that, rich as the district is, the particular part in which we are interested was the best, as the particular lodes they were working all appeared to centre in the Saxon Mountain. Another great factor in the economical working of the Doric mine was that no machinery of any kind was required for hauling or pumping, and the tunnels being driven in at the base of the mountain, the ore is taken out easily to the railway, which passes close to the mouth of the tunnel. This is a great factor in lessening the expenses. I felt satisfied in my opinion that the shares of the Doric Mines were a good investment, and likely to pay a good dividend in the near future. On the morning of the day I left the district, I saw Mr. Lewis, the manager, and told him that I desired to take some of the quartz from one of the reefs, and he asked me to select any part. I did so, and we called two men from the bottom of the tunnel, and went to the reef in question, where a short tunnel has been driven for 15 feet. They inserted cartridges and lit the fuse, and then retired. After the explosion I re-entered the tunnel, and asked Mr. Lewis to pick out some of the quartz and put it in a sack. This Mr. Lewis refused to do, saying that as it was done at my request, the least I could do was to pick it out myself. I did this indiscriminately, and tied and sealed the sack. Immediately on my arrival here I sent it to Messrs. Johnson, Matthey and Co., and the result was that it fully confirmed all the reports I had heard about the mine before I went out to see it. The result conclusively proves that if ours is not the richest mine in the world, it is at least one of the richest. The certificate we have is as follows:—"We have assayed the sample of mineral, and find the following result: One bag, sealed, 28 lbs., produce of copper 2·90 per cent.; produce of gold 12 ounces 4 dwts.; silver 11 ounces 18 dwts. per ton." (Applause.) I have now much pleasure in handing this certificate to the Chairman.

A SHAREHOLDER: I beg to propose a vote of thanks to Mr. Saqui for the interest he has taken in this matter. (Applause.)

Mr. SAQUI: It is very kind of you, but the interest I took was entirely in my own behalf. I was interested in the property, and thought that if it was as good as was stated, I would like to find it out. I have been, I have seen, and I think I have conquered. (Laughter.)

Mr. REDMAN: I think there is a very substantial way in which this meeting of shareholders may show their appreciation of Mr. Saqui's services. No doubt the journey was in a great measure taken for his own advantage, as he is a large shareholder, but we also individually and collectively profit by the experience he has gained and the information he has made public, because I take it that it will make our interest in the mine of very much greater value. I think, therefore, we might very properly show our appreciation of Mr. Saqui's business tact by recommending to the board, as the number of directors is, I believe, only three, that Mr. Saqui's name be added to the list. (Applause.) He is a practical and successful business man, and as he has shown his personal interest in the mine in a very practical manner, I think we should be doing a graceful act if we were to recommend him to the Chairman and directors as a fit and proper person to be added to the board. (Applause.)

Mr. SMITH: I have much pleasure in seconding that. It was only through the interest Mr. Saqui took in the company that I became a shareholder.

Mr. W. T. POTTS: I would support that, for I think we owe a deep debt of gratitude to Mr. Saqui for the great interest he has taken in the mine.

The CHAIRMAN: We will take steps to consider the suggestion at the next meeting.

A SHAREHOLDER: Did Mr. Saqui go at his own cost or at the cost of the company? If at his own cost, I think it would be well to meet his expenses, and I would suggest that some honorarium should be given. (Hear, hear.)

The CHAIRMAN: We will consider that point later on.

A SHAREHOLDER: Have you any idea as to when the lode is likely to be struck?

Mr. SWANTON: It is difficult to tell when the lode will be struck. We are in hopes of reaching it any time, and at any day. It is well known to mining men that the dip of the lode may change, but we expect and hope to strike it at any moment. In fact, so far as I know, it may be struck to-morrow. I do not see how we can go another 100 feet without meeting our first lode, but it is a difficult matter to calulate what direction the lode will take underground.

On the motion of Mr. SAQUI, a vote of thanks was given to the Chairman and directors, and with the brief acknowledgment of the compliment from the CHAIRMAN, the proceedings terminated.

THE STRAY SHOT AND EXCELSIOR GOLD MINES, LIMITED.

Lord CLANMORRIS presided at the statutory meeting of the Stray Shot and Excelsior Gold Mines (Limited), held at the offices of the company, 70, Cornhill, on Thursday, the other directors present being Mr. B. C. Hargreaves and Mr. J. Kenneth Mackenzie.

The CHAIRMAN said the shareholders would remember that the company was formed in September last to acquire a working and developed property, consisting of 10 acres at Marble Bar, in the Pilbarra district of Western Australia. Within 21 days of the formation of the company the property was transferred, but, unfortunately, immediately after they took possession a strike of miners occurred at Marble Bar, and operations were delayed for nearly three months. He was, however, glad to inform them that the mine was now in full work in three shifts, and the directors hoped at no distant date to be able to declare a dividend on the capital subscribed. On the 1st inst. the directors received from the manager of the mine a cable in the following terms:—"Crushed 100 tons quartz and surfacing, producing 190 ounces of gold." This was not up to the average shown previous to the company taking over the mine, but the falling off was due to the fact that the surfacing as well as the quartz had been put through the battery. The managers advised that this was necessary, because, unless they worked the surface themselves, others might come on the property and work it. On the 4th inst. the directors received the following cable:—"Important development, Augusta Boundary." This, they believed, referred to the striking of the reef that ran through the adjoining mine—the Augusta. The Augusta Company were reported to be working into the property of this company, and consequently they sunk a shaft at the edge in order to stop them, and apparently it had turned out very well. The manager had advised the board to adjourn the present meeting for a fortnight, because he expected to be able to report "something good," but, as the directors were in the habit of making all the reports they received public, it was not considered necessary to put off the meeting.

In reply to a SHAREHOLDER, the CHAIRMAN said the whole of the shares offered for sale were taken up, and the property was paid for within a few days of the closing of the lists—£12,000 in cash and £53,000 in shares. He believed it was a very good mine.

In reply to another SHAREHOLDER, Lord CLANMORRIS said the company had no difficulties in regard to water, and they had plenty of timber.

A vote of thanks was accorded to the CHAIRMAN, who, in

reply, said he hope next time he met the shareholders he would have something very satisfactory to tell them.

PHŒNIX, LIMITED.

The first ordinary general meeting of the members of Phœnix (Limited) was held on Thursday, at the Cannon-street Hotel, Mr. J. T. HOPWOOD, D.L., J.P., in the chair.

The SECRETARY (Mr. W. P. Owen) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As you are aware, this is our statutory meeting, in order to comply with the Companies Acts. It is not very usual to say much at these statutory meetings, because, as a rule, when a company has been formed and but three months has elapsed, there is not much prospect of showing any definite results. But in our case, being a reconstructed company, perhaps, for the benefit of the shareholders who may have joined since it was reconstructed, it might be useful to call attention to a few points in our more recent history. In the first place, I ought to apologise for the small number of directors present to-day. We have just received a telegram from one that he is exceedingly unwell, another is far away in the North, and the third—Mr. Egerton—is in South Africa, and, I hope, attending to your business there. You will remember that in September last the company was reconstructed by your unanimous wish. The capital of the company is £200,000, divided into 400,000 shares of the value of 10s. each, on 300,000 of which 7s. 6d. was credited, leaving a balance of 2s. 6d. to be provided. Sixpence per share has already been called up, and nearly all of it paid, and we are left with an uncalled capital of £30,000, which is a very fair thing for a company to have in these days, and your directors will do their utmost to make the best possible use of it. In addition to this, we have a reserve of 100,000 shares, equal to £50,000, which are not yet taken up, and which are held in reserve. These we propose to deal with if opportunities offer, by arranging for certain plots of land in such a way as may be deemed best for the company's interests. First of all, I will deal with the prospects of the company at the present moment. You are aware that what we are hoping may turn out one of our best schemes is the working of the Tipperary Gold Mine. We have a half interest in this, and for a considerable time we have been driving what is called a low level adit. [The Chairman then explained by means of a sketch the process of driving a low level adit.] From the high level adit which was driven some time ago we cut the reef, and from it was taken about £53,000 worth of gold. We expected by driving a little further to come across another reef, but the ground proved to be very much disturbed, and we thought it was useless to go on with it, and we were strongly advised by most eminent experts in the country to cut a low level adit, and this we have already done about 200 feet below the high level adit. At the time I had the honour of addressing you in September we had driven the adit between 1700 and 1800 feet, and had the reef been vertical, as we hoped it might have been, we should have struck it then. We telegraphed a few days ago for the very latest news, and the reply states that we have now driven 1900 feet, and it all depends upon the dip of the reef when we shall strike it. We are now expecting almost every day to hear that the reef has been struck. When we do strike it a 10-stamp mill is quite ready, with rails laid down to the mouth of the adit, and within a few days of striking the reef and getting out the ore we can commence to crush it. That is chiefly the position with regard to the Tipperary property. Then we have also the Argentine Concessions, in which we hold 50,000 shares, or one-fifth of the whole capital. We have been informed by Mr. Dœring that he is almost ready to commence crushing, and he stated in his last report that he hoped to commence crushing at the end of this month. We are very near that now, and we think something will accrue from that. With regard to Western Australian, everyone has an eye in that direction, and I should not be at all surprised if during the present year there is a greater boom in that colony than has as yet been known. We have secured the services of a very eminent engineer, and we are joined with a strong financial company in sending him out to take up and investigate properties. We shall have a joint interest with that company, and if anything good is found there he will immediately let us know, and we are expecting to hear from him almost daily. He had been in the neighbourhood of Coolgardie now for about two months, and we have heard from him once or twice. I trust his efforts will be crowned with success very shortly, and that we shall have some news to tell you that may be interesting. As I have told you, Mr. Egerton is now in South Africa. He left England about one month ago, and he is to see there a very eminent engineer, who is a brother of one of our directors. We trust that he may have excellent news for us in a very short time. We have kept our eyes open both in Western Australia and in South Africa, and within the last two or three weeks we have had a very promising property offered to us, but we were a little afraid then of what was going on in Johannesburg, and were rather chary of entering into it. I believe myself that it is not a bad thing, and I am trusting that we shall get fuller and further information about it. If you entrust us with this large sum of money I can assure you that we shall work hard in your service, and I hope that the results we may obtain will satisfy your most sanguine anticipations. (Hear, hear.)

A SHAREHOLDER enquired when it was proposed to make another call.

The CHAIRMAN, in reply, said that the board had not thought of such a thing yet. (Hear, hear.) They had plenty of money in hand as yet. If the board found something that was very gratifying to them in Western Australia, they might have to ask for money in order to take the property up, but it was impossible to say at that moment what calls would have to be made. He trusted that if they did make a call the directors would be amply justified in doing so, and that the shareholders would accede to it. At present, however, there was no idea of an immediate call.

Mr. TAVENOR said it might be pointed out to the shareholders that Mr. Tatton Egerton had not gone to South Africa at the expense of the company, but on his own account. It was, however, considered advisable by the directors that while he was there it might be expedient for him to see an engineer of eminence and repute there, and ascertain from him if anything existed in Mashonaland or Matabeland which the company might obtain without the expenditure of much money, and an advantage to the shareholders of this company. The engineer representing the company in Western Australia was selected a few months since, after very careful consideration, on the recommendation of Messrs. John Taylor and Sons, and I think in a short period something may arise from his researches which may materially add to our prospects, and put us in the position of participating in the probable Western Australian boom of 1896. Though there was no prospect of an immediate call being made, he thought they would all cheerfully respond when such a call was made, because it would mean that the directors had something in view which would tend to increase the value of the company's holding, and thus raise the value of the shares. He considered that with the means they possessed they stood as good a chance as any company in London with the same means of making a very good name for their shareholders before the year was out.

Mr. VEARS said he was certain that the directors would do the best they could for the shareholders, and he had no doubt there was a good chance for the company with reference to the prospects in Western Australia.

The CHAIRMAN, speaking in answer to questions, said that in the report which had been sent out to the shareholders, it was stated that Mr. Dœring had from £7000 to £8000 worth of gold in sight, and as the capital of the company was only £25,000 that appeared to be a very fair show. That amount was available for crushing. The Argentine Concessions, however, to which he was alluding, was a company quite distinct from the Phœnix, and the latter company only held shares in it. This report was made three months ago and the quantity of ore ready now should exceed that amount. If the directors heard anything of interest from the mine, it should be immediately published, and, if necessary, the shareholders would be called together. The latest telegram they had received about the Tipperary property was:—"The hardness of the rock retards progress; the low level tunnel is now driven nearly 1900 feet; expect to strike the vein shortly." Then the Government engineer, Mr. H. A. Gurdon, says:—"The adit is 5 feet wide, and 7 feet high in the clear inside; it is perfectly straight, and to all appearance it has a uniform grade. Indeed, it is one of the best constructed adit levels that one will see in inspecting the whole of the mines in the colony, and Mr. Stanford deserves credit for the capable manner in which the work of construction has been carried out."

A vote of thanks to the Chairman and directors terminated the proceedings.

DUNDERBERG GOLD MINES, LIMITED.

The first ordinary general meeting of this company was held at the offices, 8, Drapers' Gardens, on Monday last, Mr. S. JENNINGS (Chairman of the company) presiding.

The SECRETARY (Mr. E. H. Young) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This is our first general meeting, and I am glad to say that although the period between the formation of the company and the close of the year has been so short, not a little has been accomplished to increase the value of our property. Our first care was to select a duly qualified manager, and it was with much satisfaction that we found such a manager in Mr. Kermeen, a gentleman of considerable experience in practical mining, who has long been acquainted with the property, and has thorough confidence in its value, and is quite prepared to render good evidence of his belief. Mr. Kermeen took charge at the beginning of November. His first report reached us at the close of that month. He found everything in good order. The levels had been extended, and a further run of rich ore had been exposed. His first care was to erect the necessary buildings to enable work to be continuous through the winter, and to lay in a supply of timber, stores, and material, so that everything required should be delivered before the snow rendered transport difficult. All this has been successfully completed, so that there will be no interruption in the work of further development. He has also taken steps to secure for us a grant of 80 acres of timber land about ½ mile from the mine. This is important to us, as it was the last available, all the rest having already been taken up. As regards the mine itself, you are aware that it is approached by a tunnel some 500 feet in length. Where this tunnel strikes the lode at right angles levels have been driven right and left along the course of the lode exposing large bodies of pay ore. A shaft had been commenced on the surface, and an upraise from the tunnel level to meet it, the intervening distance being about 100 feet. This is the first underground work to be completed in order to improve the ventilation and facilitate the continuance of the shaft below the tunnel level, thus opening out further reserves of ore. This Mr. Kermeen expects to complete within two months, and he says that it will double the value of the property. If we understand him correctly, it means that as soon as the mill is ready to work there will be ore ready equal in value to the whole capital of the company. Mr. Kermeen is arranging for the purchase of a suitable mill, but it will be impossible to get it on the ground till the winter is over, and then he will have three separate points of ore supply—at each end of the level and in the shaft. He concludes by saying:—"Everything looks bright, and unless all indications fail, we will make a grand success." Let me sum up the main characteristics of this property in which we are all interested:—1. It is taken over as an already developed mine with plenty of pay ore in reserve ready for the mill as soon as it is erected.—2. The ore contains sufficient free gold to afford a profit without counting the value of the sulphurets which require different treatment. But it is from these concentrates that we expect to derive the largest profits.—3. We have an ample supply of water available for driving power. I need scarcely point out what a great advantage this is in reducing the cost of working with proper appliances. I have already mentioned that we have an ample supply of timber.—4. We have possession of an area of mineral property much in excess of the requirements of a single mine, and in all probability may, in course of time, be in a position to form two or more sub-companies to acquire and develop the other reefs intersecting this group. Lastly, the terms on which we acquire the property are unusually favourable. We have already paid for and absolutely possess a fourth interest in the whole property, whilst we have entire control with full profits for two years. The balance of the purchase consideration will not become due till the autumn of 1897, and no royalties to pay. The title to the whole property will then be legally transferred. We can, of course, secure this title at any previous time on making the cash payment, but we do not see any advantage in so doing until we have satisfactorily demonstrated the value of what we propose to acquire. We are assured that a few months' work will provide for this payment, and a satisfactory dividend besides.

A hearty vote of thanks to the Chairman terminated the proceedings.

PADDINGTON CONSOLS, LIMITED.

The first ordinary general meeting of the shareholders of Paddington Consols (Limited) was held on Thursday, at Winchester House, under the presidency of Mr. SINCLAIR MACLEAY (the Chairman of the company).

The SECRETARY (Mr. Charles Lloyd) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, I am sorry that you appear to be so much inconvenienced. We hardly expected so many to attend the statutory meeting, and I hope you will excuse our shortcomings in this respect, as I am afraid we cannot get a larger hall in this building just now. Gentlemen—The early date on which the meeting has to be held to comply with the Act does not enable me to give you very extensive news concerning your property. Such as we have received, however, is eminently satisfactory, and I propose briefly to state the facts to you. This company was registered on September 26 of last year; the subscription list was opened on October 1, and the allotment made on October 4. The issue was a phenomenal success, there being applications for over 938,000 shares, representing nearly one million of money. The allotment was made strictly *pro rata* to 4301 applicants, every applicant receiving an allotment, and no larger allotment than 500 shares being made. (Applause.) Although we have only been at work a short time the development of our property has been proceeded with as rapidly as possible. Our property, as you know, consists of seven leases, comprising an area of about 80 acres, situated in the Broad Arrow district of the Hannan's Gold Fields. The work of development has been chiefly confined to the Paddington, Try It, Iolanthe, and Reisons Leases.—Paddington. Our latest reports say that the main shaft has been sunk 60 feet, on the Try It 123 feet, on the Iolanthe 45 feet, and on Reison's Reward 230 feet. The reports from all these are most encouraging, good quartz being found at the bottom of these shafts, and the manager seems highly pleased with the development during the short time that we have been at work. The Paddington lease, however, has the honour so far, for on December 9 a cable was received from Mr. Charles Kaufmann, our consulting engineer, that at a depth of 60 feet the reef was 5 feet wide and very rich in gold, and that he was shipping a box of samples from the botton of the mine which we expect shortly to receive. I think, gentlemen, considering the short time that we have been at work you will consider this news very satisfactory. In addition, it is very satisfactory to learn that the district in general is rapidly proving its richness by the frequent valuable discoveries which have so recently occurred on adjoining properties. On the water question I am happy to say I can speak with equal confidence, as from the shaft on the Try It lease a very large volume of water has to be pumped daily, so much so that it has been found necessary to make a better arrangement to cope with the water. In respect of machinery, pumping and hoisting machinery have been erected, and the board are now making arrangements to order a 20 head battery. As to the management, you are doubtless aware that we have, with the consent of the West Australian Exploring and Finance Corporation (Limited), appointed Mr. Charles Kaufman, our consulting engineer, and the fact that we have such an eminent mining authority to look after our interests relieves us of all anxiety as to the proper management of our affairs in West Australia. Mr. Kaufman has appointed Mr. J. C. Dwyer as our local manager, and we feel confident that he has made a good selection. We have also sent out to the mine a competent book-keeper, to take charge of our books, and, therefore, gentlemen, to conclude, we think that, with a good property, sufficient water, good management, and £50,000 cash working capital, there is more than a reasonable chance of making this undertaking a very great success.

After a brief discussion, the proceedings terminated with a vote of thanks to the Chairman.

ARGENTELLA MINES (LIMITED).

(IN LIQUIDATION).

A general meeting of shareholders in this company was held at Winchester House yesterday, for the purpose of receiving the liquidator's report, and passing any resolutions that might arise thereon.—Mr. E. W. Blandford (the liquidator), who presided, said that the meeting had been called pursuant to notice, and was compelled by law. Up to the present time he had collected, as liquidator, the sum of £50 7s. 6d. on account of arrear of call, the amount outstanding as due for arrears on balance-sheet of October 31, 1894, being £1373 1s. 10d. According to that balance-sheet the amount of sundry creditors stood at £3677 2s. 11d., while since that date another liability had been incurred. Under the circumstances, it did not look as if there would be much for the liquidator's remuneration, to say nothing of the creditors and shareholders.—A vote of thanks to the liquidator for presiding terminated the proceedings.

SOUTH FRANCES.

A meeting of adventurers in South Frances was held on Monday in Cornwall, Mr. A. Lanyon in the chair. The statement of accounts showed the loss on the six months' working had been £2492, and the balance against the adventurers was £2370. The accounts were adopted, Mr. S. Water alone protesting on the ground that from October 1 the properties should be worked as a joint concern, profits and losses being shared equally. A call of 10s. a share was agreed to.—The Chairman, replying to a question, said there had been nothing settled in relation to the question of land damage. On Tuesday Mr. Daubuz and he went to the Tehidy office and saw Mr. Goddard. He regretted to say the interview was not of a pleasant character. Mr. Goddard also felt strongly, and before leaving he spoke so strongly to Mr. Daubuz that he (Mr. Lanyon) felt bound, as one of South Frances committee, on behalf of South Frances shareholders, to say that he could not, and would not, allow Mr. Goddard to make such remarks and imputations to Mr. Daubuz. Mr. Goddard said he should take proceedings to enforce his claim, and previous to this unpleasant feeling arising he (Mr. Lanyon) said that he had seen Mr. Bolitho and others, and to prevent this thing being kept open, if Mr. Goddard would recommend Mr. Basset to accept the sum of £500, while some of the larger shareholders felt aggrieved that they should recognise 500s., they would do their best to secure that amount. Mr. Goddard emphatically refused to entertain it, and he told him that so far as he was concerned he would never offer him 500s. That was the position to-day.—Votes of thanks to the Chairman and the committee concluded the proceedings.

GOLCONDA GOLD MINES (LIMITED).

The second ordinary general meeting of this company was held on Monday, at Winchester House.—Mr. R. J. Price, M.P., who presided, said: It might appear to them that there was rather a heavy debit to profit and loss account, but it must be borne in mind that the expenditure extended over 16½ months, while the results of only two crushings were shown on the credit side, so that this item was apparent rather than real. Had the accounts been made up to the close of the year instead of to September 30, the aspect of affairs would have been very different, for they had now the results of five crushings, and these had considerably more than covered expenses, besides allowing a considerable sum for development. It was satisfactory to know that the mine in which they proposed to put more capital had for some months been more than paying its way. They had written off 20 per cent. for depreciation all round, as well as the whole of the preliminary expenses. He moved the adoption of the report, which was seconded by Mr. B. Seimert, and carried.—An extraordinary general meeting was then held for the purpose of passing resolutions for the voluntary winding-up and reconstruction of the company.—Mr. Price, M.P., who again presided, said he did not want to puff the company, but to take a business-like view of their property and its possibilities. They had now been told, upon authority in which they had confidence, that all that was required to put their mine in a good state of development was a certain sum of money. The Chairman concluded by moving resolutions for reconstruction, which were seconded and carried unanimously.

GLEESONS' SUCCESS GOLD MINES, LIMITED.

The first ordinary general meeting of this company was held on January 14, in the Waterloo Rooms, Glasgow, Mr. D. N. SHAW presiding.

The CHAIRMAN said the company had been incorporated to acquire a gold mining lease of 12 acres, known as the "Gleesons' Success," in Western Australia, and the capital consists of £65,000, in £1 shares, of which £45,000 was payable to the vendors, and £20,000 was reserved for working capital. The prospectus was issued to the public in September, by which it was declared that the cash requirements of the company were £20,000, and on which sum the directors would go to allotment. The response from the public was of a most satisfactory nature, 33,945 shares having been applied for by *bona fide* subscribers, and the directors allotted 33,645 shares, the difference being made up of applications under 10 shares each, which the directors did not allot. On the allotment being completed the directors immediately adopted the provisional contract mentioned in the prospectus, and took steps to have the property transferred. They appointed Mr. Leslie A. Norman, M.A.I.M.E., as their representative in Coolgardie, as well as a firm of solicitors in Perth, West Australia, who on November 10 cabled that the property had been duly registered in the name of the company, and since then the official title to the property had been received, and which he now laid on the table for the inspection of the shareholders. Immediately on the transfer of the property developments were commenced on the mine, and the latest report from the manager, dated December 10, 1895, showed that the main shaft has now been sunk to a depth of 82 feet, and further, that the necessary winding and pumping plant had been placed on order with the manufacturer. Mr. Shaw then referred to an important matter that had occurred during the developments of the mine, and read a cable and extract of report from the manager, wherein it was stated that the developments had disclosed that the trend of the rich reef running through the property was to the south, and from all appearances ran into and through the adjoining South Block, and recommended immediate purchase of the South Block before the owners were made aware of the discovery, which the directors carried out at a cost of £2000. This additional block exactly doubled the area of the company's property, and which was believed to be a valuable acquisition. The company had an option of acquiring a 10 stamp mill in the United Mines Ore Reduction Company's Union at Coolgardie, and explained at length the great advantages accruing to the company from this acquisition. The directors had taken advantage of the option and secured the 10 stamp mill, which was expected to be ready for crushing long before they had ore from the mines to crush—a most unusual circumstance in connection with gold mining. Further, the company having their ore crushed at this Union's mill obviated all difficulty as regards water, which was an important item with mines in Western Australia. Moreover, it transpired, when the manager at the Union Mills was excavating for foundations for the boilers and engines, he came upon a gold reef 5 feet wide, and which was turning out valuable, and he immediately pegged out the lease as a gold mine, the ground previously only being held as a machinery site. The area of the ground was 12 acres, therefore the Gleesons' Success having at present a quarter interest in the Union became a quarter owner of this discovery, which altogether augured well for the company. The statement of expenditure to date was submitted, from which it appeared that £800 had been sent to the mines, of which only £500 had yet been accounted for as expended in developments, and £24 odd as the expenditure at the head office, together with £2500 that had been paid to the United Mines Ore Reduction Company for the 10 stamp mill in the Union.

On the motion of Colonel WALKER, seconded by Mr. HENRY, a hearty vote of thanks was accorded to the Chairman.

WHEAL BASSET.

Mr. F. Oats presided at a meeting of Wheal Basset adventurers, held on Monday. The accounts showed a profit of £3707, which was set aside in the accounts for the redemption of land damage and special fund for machinery partly delivered and ordered. The committee, in their report, stated that under all heads the shareholders will receive from the new company fully 5000 shares, in addition to the 18,117 they are entitled to and specified in the agreement, *vide* circular, August 21 last, and this amount your committee hopes will be further increased by the month or two of working in this year, which must be on account of the old company, before the new company can take over. The accounts and report were adopted, the Chairman remarking that that side of the hill was holding its own fairly with the other side. Even their differences he hoped they were settling in a different spirit to what they were doing in some other places, and they compared very favourably with the unfortunate squabbles in other places.—Mr. H. Trembath moved a resolution approving of the amalgamation, and appointing Mr. Rendle the liquidator of the Wheal Basset Company, to wind it up voluntarily.—Mr. J. G. Bone seconded, and it was carried.—The Chairman proposed the approval of the draft agreement between the Wheal Basset Company and the Basset Mines Company (Limited). Referring to the claim for land damage, which they had agreed to pay, the Chairman detailed the negotiations which had taken place, and expressed the opinion that Mr. Goddard had throughout acted in accordance with what he believed to be his rights and justice. He (Mr. Olds) was hoping Mr. Goddard would have taken £500 to settle, but when he looked at it all round, and he thought the arbitration might mean some hard swearing and some delay, he thought it better to pay the other £200. In doing that he said they thought the commutation of the amount at 30 years was excessive, and that they still hoped they would give them something back in some other way.—The motion was carried, and shortly afterwards the proceedings terminated.

LEECHDALE RHODESIAN DEVELOPMENT COMPANY (LIMITED).

The statutory meeting of this company was held on Thursday, at Winchester House, Captain J. H. Berkeley presiding.—The Chairman said that the company was registered on September 28 last, but it was not until January 7 that they obtained a legal transfer of the property, so that they had not had much time up to the present for development work. The company went to allotment on a public subscription of £35,000. Of that amount £20,000 had to be handed over under their agreement with the vendors, so that there remained £15,000 for working capital. In addition, there were £36,000 worth of shares still available for issue, so that they had available for working capital 50,000 shares, or one-third of the whole capital of the company. Their property, which consisted of 80 claims and some 6000 acres of land, was well situated. They had an ample water supply and plenty of timber, a labour supply of a fairly good and cheap character, and an excellent climate, so that they had every reason to congratulate themselves on their property, which possessed all these natural advantages. In conclusion, he said that he and his colleagues would do their very utmost to get the best return they possibly could from the property.

THE KINSELLA GOLD MINES (LIMITED).

An extraordinary general meeting of the company was held on Monday.—Mr. John B. Ball, who presided, said that they had met to consider resolutions for the reconstruction of the company. When the company was brought out it was calculated that £20,000 of working capital would suffice for the erection of the necessary plant, and about one year's development of the mine, by which time it was anticipated that the 10 stamp mill would be at work and producing sufficient gold to meet all expenses. The mill, through delay in transport, did not start till November, and by reason of stoppages, it was only now that it was running well. They had, therefore, three months' expenses to meet beyond what they had calculated, while some of the capital had been expended in the purchase of additional ground and plant. The shareholders had not taken up the £20,000 of extra capital authorised in October last, and it was, therefore, necessary to reconstruct the company. By the scheme now recommended the liability of 5s. per share would provide a further working capital of £20,085, of which £16,068 would be called up, the balance of shares remaining in reserve, but would not be issued without the consent of the shareholders in general meeting. Out of the sum called up the loan of £5000 with interest would be repaid, leaving £11,000 of working capital for developing the mine and providing the necessary plant. The property had been favourably reported on by four independent engineers before it was acquired, and everything seemed to point to the fact that it was well worth saving.—Some discussion ensued, and eventually the resolutions for reconstruction were carried, the number for the resolution being 14,860 shares, and against it 1855 shares.

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

ALBERT.—The following cable has been received from their managing director:—"Struck fresh water close to Uno and Prince Imperial. Both places looking well." The following cablegram has also been received from the consulting engineer in Coolgardie:—"Are now having heavy rains; 11 feet of water in the 25 mile dam.—Brakespeare."

ANTIOQUIA (Frontino).—The following is the result for November, viz.:—175 tons produced 91 ounces of gold. Estimated value of the gold, £246; estimated total cost, £209 19s. 5d.; estimated profit, £36 0s. 7d.

ALBERT MINES.—Telegraphic advices state that the Golden Rise, adjoining Herbert Gold (Limited), is getting very good visible fine gold. The result of average samples is 3 ounces per ton.

BROKEN HILL PROPRIETARY.—Advices state that for the week ending the 16th inst. 6679 tons of ore were treated, yielding 449 tons of lead, containing 140,674 ounces silver, also 819 tons treated by amalgamating and leaching plants producing 9064 ounces silver.

COETZEESTROOM ESTATE.—The latest information from the manager refers to very satisfactory assays from Thomas's Reef as follows:—Gold: Earthy matter 13 dwts. 2 grains, washed pebbles 4 dwts. 6 grains, quartz 7 dwts. 22 grains, quartz trace, earthy 1 ounce 4 dwts. 19 grains, ferruginous 2 ounces 11 dwts. 21 grains."

CENTRAL CHILI COPPER (Panulcillo).—The directors have received from their manager at Panulcillo, by cable;—"Result of work for month of December: Mines produced 1200 tons, ores bought 1150 tons, ores smelted 2700 tons, regulus produced 275 tons; net profit for the month £315."

CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA.—On the 21st inst, the directors cabled to their friends in Johannesburg as follows:—"A report has been circulated to the effect that Simmer and Jack is closed down. Can we contradict the report? Consolidated Gold Field Fields of South Africa, Limited," to which they have received the following reply:—"Simmer and Jack report absolutely untrue." A further confirmation of the untruth of the report has been received by the Simmer and Jack Company.

DON PEDRO.—Produce, first half of January, 126 ounces from 200 tons.

FERREIRA.—A cablegram has been received from the head office at Johannesburg, advising that the next ordinary annual general meeting of the above-named company will be held at the offices of the company, Johannesburg, on Tuesday, March 3. Holders of share warrants to bearer, wishing to be represented at the above meeting, must deposit their share warrants at the places and within the times, following:—A. At the head office of the company in Johannesburg, at least 24 hours before the time appointed for holding the meeting. B. At the London office, 120, Bishopsgate-street Within, E.C., before February 3. C. At the Paris agency of the company, the Credit Lyonnais, Paris, before February 3.

FRONTINO AND BOLIVIA.—The statement for the month of November is as follows, viz.:—Estimated value of the gold and sulphurets, £7943 7s. 4d.; cost at the mines, Medellin, and in London, £6541 10s.; estimated profit, £1401 17s. 4d.

GREAT EASTERN COLLIERIES.—The output for last month was 12,500 tons. Profit, £1900.

KABOONGA.—The following cablegram has been received:—"Have met with washdirt just below the top of Prospect level, dipping west, waterworn boulders. Prospects are decidedly encouraging. Gold shot like. Expect to begin washing within the next few days."

LADY FORREST (Murchison).—The manager cables under date of January 20:—"Lode well defined, prospects encouraging. Driven 148 feet on east lode and 70 feet on west lode 100 feet level. Average width of lode 3 feet 6 inches.

LYDENBURG MINING ESTATES.—New Clewer Mine. Results for December:—From mill: Crushed 1845 tons, yielding 670 ounces of gold. From cyanide works: Treated 947 tons, yielding 711 ounces of gold. Total yield 1381 ounces. Total value of month's output, £3920.

LONE HAND.—Cable received from Mr. A. E. Ritchie, January 18:—"Have struck a rich ore body in the 60 feet level main shaft Lone Hand 4 feet in width. Do not intend to raise more than is absolutely necessary, as owing to extreme richness it will have to be bagged. The rains have been very heavy during the past week; our dams are now full of water."

LYDENBURG ESTATES.—The following cable, dated Johannesburg, January 19, has been received:—"The vein struck on Erasmushoop is 9 inches thick, and assays from 16 dwts. to 4 ounces per ton."

MAORI GOLD.—The following is a copy of cable received on Friday, the 17th inst., from Mr. C. J. McMahon, the managing director in Australia:—"Maori (Menzies.) Rich ore continuing; starting driving levels; raining."

MAY CONSOLIDATED.—The following cable message, dated Johannesburg, January 17, has been received at the office:—"The profit for the past month (December) was £6000."

MURCHISON NEW CHUM.—The following is a copy of cable received from the mine:—"Crosscutting 320 feet; making good progress; development of the mine."

NEW CHUM (Bendigo).—The manager advises by cable:—"The main shaft has been sunk to a depth of 561 feet, cutting spurs, showing gold; water very heavy. The 440 feet crosscut east driven 125 feet, cut spurs, showing payable gold."—Official Note. The directors judge from this cable that the spurs now being met with in the shaft are coming from the west leg of the saddle formation, the crest of which was cut in the 490 feet crosscut, and their carrying gold evidences the fact that such formation may reasonably be expected to prove highly auriferous, whilst the eastern crosscut at the 400 feet level shows that shortly battery stone will be at hand from three different points which, when opened up, should yield sufficient material to maintain regular crushings. Machinery working well, and all developments proceeding most satisfactorily."

NEW QUEEN.—The London offices have received the following cablegram, dated Charters Towers, January 18, giving result of crushing for past fortnight:—"101 tons crushed for one week, yielding 104 ounces gold. Have drawn on you for £1000. Shipped per s.s. *Duke of Westminster* 358 ounces. No change in shaft. Ten feet sunk during the fortnight."

ORIENT.—A letter has been received from the manager, dated Cairns, Queensland, December 5, states:—"We have struck a nice new reef in the excavations for the winding drums. It is a branch from the Orient, and more promising than the main lode. I am now driving on this, and the stone is better than any I have yet seen in the main lode. Will let you know more about it in a week or two. I am commencing to be afraid that we won't be quite ready by Christmas, as we have a stone shoot to make at the battery, and to carry out the end of the tramway on trestels. Everything is looking very promising, and the work is making all possible progress."

OURO PRETO.—This company has received a cablegram, giving the December returns as follows:—"Passagem Mine. 3940 tons produced 1602 ounces.—Raposos Mine. 350 tons produced 50 ounces."

PAHANG CORPORATION.—The directors announce that the return published on the 11th inst. as that for the month of December, viz.:—83 tons 3 cwts. of black tin was in reality that for the month of November, the error being occasioned by an interruption of communication. The December returns, which are now to hand, are as follows:—"Jeram Lumpong mill. In 17 days of 24 hours each 735 tons of stone were crushed, producing 55 tons of black tin. 20 head of stamps running. Working costs, $10,750.—Jeram Batang mill. In 19 days of 24 hours each 620 tons of stone were crushed, producing 31 tons 7 cwts. of black tin. 20 head of stamps running. Working costs, $7000."

PIGG'S PEAK DEVELOPMENT.—When the directors decided to issue the circular, which was sent to the shareholders on the 6th instant, instructions were given that a cablegram should be sent to the mines enquiring for the latest news, but in consequence of the restrictions placed upon telegrams passing through the Transvaal the reply in cypher has come to hand, and is understood to mean as follows:—"Developments upon the Pigg's Peak lode very satisfactory; 120,000 tons low grade ore in sight. Nottingham mill shut down. Emlimbo mill working day and night. Shall arrange to clean up the end of the month."

SIMMER AND JACK.—"Last month's profit was £11,032. The board know nothing about any intention to shut down the mine. Intend to continue operations in the usual manner."

ST. JOHN DEL REY.—The following telegram has been received from Mr. Chalmers:—"Produce 11 days, first division January, 7500 oitavas, equal to 864·6269 ounce troy; value £2906 5s.; yield per ton, 3·5 oitavas (·4034 ounce troy); exceptional."

SOUTHERN NEW CHUM.—The mine manager cables:—"The main engine shaft has been sunk to a depth of 76 feet; country rock is slate with stringers of quartz."

SILVER KING.—Cable from manager at the mines:—"First half of January crushed 800 tons of ore; estimated production, 5500 ounces silver."

SELUKWE DEVELOPMENT.—Cablegram from the Tebekwe Mine:—"The main shaft is down 150 feet; the width of the reef is 3 feet. Two samples from this assayed 3½ ounces and 2 ounces per ton."

SPITZKOP FARM.—Produce of 10 stamp mill for December, 199 ounces from 643 tons. The manager advises that owing to bad weather he has not been able to work the mill full time.

SHEBA GOLD.—The following cablegram has been received from the general manager:—"Level No. 8 stopes looking splendid."

TRANSVAAL COAL TRUST.—The following cablegram was received on Monday from the head office at Johannesburg:—"Output, 29,400 tons; profit, £3000."

VAN RYN.—The following cable has been received from Johannesburg:—"The profit for last month on milling was £371, ditto on cyanide operations £1111, total £1482. The falling off is due to the fact that the mill only ran for 22 days during December."

VICTORY (Charters Towers).—The directors have received the following cablegram from the head office in Sydney:—"Crushed from No. 3 shaft 68 tons for a yield of 49 ounces gold."

WATER TRUST, MINING AND PUBLIC CRUSHING COMPANY OF WESTERN AUSTRALIA.—The following is a copy of a cablegram received from Mr. Carl Hesse, the manager of the company's properties in Australia:—"Millsite Northam large enough. Suitable in every way. Water plentiful, good quality. Much pleased with."—Hesse.

ZEEHAN-MONTANA (Tasmania).—The following cable has been received from Hobart, dated January 20:—"Shipped per *Prinz Leopold* 350 tons of silver-lead ore containing about 245 tons of lead and 31,500 ounces silver."

COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

THE MOZAMBIQUE GOLD MINES (LIMITED).

A circular to the shareholders states:—"My directors have the pleasure to submit to the shareholders the following summary of the company's operations, showing the progress made, which they believe will be found extremely satisfactory. After some delay, the transfer of the property, so far as it could be effected in England, was completed, and a power of attorney was sent out appointing Mr. J. R. Pardy, the company's representative in the Mozambique territory, to take the necessary steps to register the transfer and hold the property in trust for the company. Pardy's Mozambique Syndicate, the former owners of the claims now held by this company, had, amongst other work undertaken for the purpose of proving the direction and quality of the lodes traversing their various blocks of claims, started an adit called the No. 3, or Maxim drive, in the property acquired by our company, and the following extracts from letters received from the mines will show the progress of the work, which is being vigorously prosecuted on our behalf, and promises to yield most important results at no distant date:—'September 1, 1895. The No. 3 Maxim drive is still in the hard blue slate bar some 300 feet from the mouth of the drive.' 'September 10, 1895. Maxim drive now in 317 feet. We have cut a distinct and solid reef, which we do not seem to have cut in No. 2. It is almost vertical, striking west and east, and comes in both sides in conglomerate, averages close on 2 feet, pans very well, undoubtedly good payable reef.' Mr. Pardy wired under date October 11, 1895, to the Guy Fawkes Company:—'Struck a rich reef conglomerate 6 feet wide, 2 feet north of Guy Fawkes main reef. In Ingamasonga same reef is struck. The reef has 2 feet solid quartz, and 5 feet of conglomerate. The latter carries as rich as the reef, and can be put through the mill without crushing. The specimens I have tried showed as good results as any since I have been in the country.' Since the above the neighbouring Guy Fawkes Reef Company have started their mill, and the trial crushings gave results of over 1 ounce to the ton. The directors congratulate the shareholders on the great prospective value of the property acquired, which is considerably larger in area, and, therefore, proportionately more valuable than those of the neighbouring companies which have high market values. A portion of the company's working capital is still unallotted, and as the directors wish to take immediate advantage of the cutting of the reef to send out machinery and vigorously work the mine as soon as the news arrives, they now offer them to the shareholders at par before offering them to the public at a premium.

THE WASSAU (GOLD COAST) MINING COMPANY.

A circular to the shareholders states:—During the month of November last the 10-stamp battery worked 12 days 6 hours, and crushed 241 tons of ore, producing 266 ounces standard gold, and giving a yield of 1 ounce 2 dwts. per ton. In addition to this, tailings and concentrates put through the 12-stamp battery produced 65½ ounces standard, making a total return of 331½ ounces standard. This realised £1291 18s. 10d. Cablegrams have since been received advising the remittance for last month as 234 ounces bullion, and a yield of 19 dwts. per ton. Writing on December 5, the manager states that "the Ashanti expedition has caused some of the native labourers to strike, the majority being hammermen and miners." In a subsequent letter, however, dated December 18, he says that "of the men who had left work some were returning, finding that they would be employed as carriers and not to fight." This temporary hindrance to the work and the usual Christmas stoppage accounts for the returns for December being lower. Two of the adits in the new property (Cinnamon Bippo) have struck a trace of the lode, and more stoping ground in Adjah Bippo will shortly be available. Some increase in the returns may, therefore, be expected in the near future.

— A dividend of 3d. per share has been declared, payable on February 7 next, on the shares of the VICTORIA GOLD MINING ASSOCIATION (Charters Towers).

— The following companies have removed to more convenient offices at Finsbury House, Blomfield-street, E.C.:—The Swan Syndicate (Limited), Brown Hill Extended (Limited), Leadhills Silver-Lead Mining and Smelting Company (Limited), Darlôt Exploration Company of Western Australia (Limited), Hampton Trust (Limited), Eagle's Nest (Mount Margaret) Gold Mining Company (Limited), Coolgardie Waterworks (Limited).

— HERBERT GOLD (LIMITED), promoted by the Albert Mines Syndicate (Limited), went to allotment on the 17th inst.

DEATH OF CAPTAIN CHARLES THOMAS.—It is with deep regret that we have to record the death of Captain Charles Thomas, which sad event took place on Tuesday last. The deceased was manager of the Polberro Mine and Cook's Kitchen. His death was totally unexpected, and the intelligence of it was received with the greatest grief by all who had the pleasure of knowing him. As a practical miner, he had very few, if any, superiors, whilst personally he was held in the greatest respect. His loss will be widely felt. Captain Thomas came of an old Cornish mining stock. He was the son of Captain William Thomas, of Roskear Farm, and of South Roskear and other mines. His mother was a sister of the late Captain Joseph Vivian, of Reskadinnick. He married Miss Jane Trevithick Edwards, daughter of a Cornish farmer, and great niece of Richard Trevithick, the eminent Dolcoath engineer, in the early part of the century, and whose father was manager of Dolcoath in the latter part of the last century. Captain Thomas was 64 years old at the time of his death. He has left a widow, four sons, and six daughters. The eldest son is Mr. Wm. Thomas, C.E. (lecturer on mining and ore dressing, and instructor in mine surveying at the Camborne School of Mines). Another son, Fred, is assistant manager of the Modderfontein Mine in Africa. Jack, a third son, is employed under the same company. A daughter, also in Africa, is the wife of Mr. Robert Hall, consulting chemist. The other daughters, and Charley, formerly clerk at Cook's Kitchen, are all at home.—Mr. John B. Reynolds, Chairman of Polberro, says of him:—"A more conscientious, able, and thorough-going man it was impossible to find anywhere. It may, indeed, be doubted whether he has left behind him his superior as a practical miner in the country."

DIARY.

Saturday, January 25.

Anglo-African Gold Properties, Winchester House, 11.

Monday, January 27.

Kathleen Gold Mine, Winchester House, 12.
Southern Land, Limited, Cannon-street Hotel, 12.
World's Treasure, Limited, Cannon-street Hotel, 12.
Marie Rose Gold Mining, Winchester House, 3.
Black Swan Gold Mine, 2, East India Avenue, 3.30.

Tuesday, January 28.

Gold Fields of Mysore, Limited, Cannon-street Hotel, 12.
Lone Hand Gold Mines, Winchester House, 12.
Hannan's Proprietary Development, Cannon-st. Hotel, 2.30.
Chameleon Gold Mining, Cannon-street Hotel, 3.
South Australian Petroleum, Winchester House, 3.30.

Wednesday, January 29.

Oceana Transvaal Coal, Cannon-street Hotel, 12.
Gold Estates (Transvaal), Cannon-street Hotel, 12.15.
United Gold Fields of Manica, Cannon-street Hotel, 12.30.
Waihi Grand Junction Coal, Winchester House, 2.30.

Thursday, January 30.

South-West Africa, 3, Laurence Pountney-hill, 12.
Hannan's Find Gold Reefs, Winchester House, 2.
Associated Gold Mines of W.A., Winchester House, 2.30.
Turon Gold Mines (Limited), Winchester House, 3.

Friday, January 31.

Kapanga Gold Mining, Winchester House, 12.
Swartzland Transvaal Land, Winchester House, 12.
Ramage Syndicate, Winchester House, 12.30.
Hauraki Gold Mining, Winchester House, 12.30.
Blagrove's Freehold Gold, Winchester House, 1.
Foreign and Colonial Investment, Cannon-street, Hotel,

DUNSFORD'S STOCK EXCHANGE HANDBOOK.—We have received a copy of this extremely useful handbook, which in every respect fully sustains the standard of previous editions. It is compiled, edited, and published by Follett Dunsford, 11, Royal Exchange, Leeds.

IN consequence of inquiries made at Messrs Albu's respecting the alleged scarcity of native labour in the Transvaal, they inform us they cabled to their house in Johannesburg, and have received a reply to the effect that there is absolutely no difficulty as to native labour.

SHIPPING.

The Mining Journal,
RAILWAY AND COMMERCIAL GAZETTE:
An Illustrated Record of Mining, Metallurgical, Railway, Financial, Industrial, and Engineering Progress.
ESTABLISHED IN 1835.

THE MINING JOURNAL, RAILWAY AND COMMERCIAL GAZETTE, published every SATURDAY MORNING, price SIXPENCE, is recognised throughout the World as being the oldest, most influential, and most widely circulated Journal devoted to the interests which it represents. It circulates
ALL OVER THE WORLD,
Amongst Mine Owners, Capitalists, Investors, Mining, Metallurgical Engineers, Manufacturers, &c., &c.
THE MINING JOURNAL, RAILWAY AND COMMERCIAL GAZETTE has correspondents and sources of information in almost every quarter of the globe. Its policy is absolutely independent; its circulation is cosmopolitan.
THE MINING JOURNAL is neither controlled, nor is any interest in it held or exercised, by any mine owner, speculator, or syndicate; and it is in no way connected with any share-dealing agency.

TO CORRESPONDENTS.—Letters on Editorial Matters, or containing literary contributions should be addressed to "THE EDITOR." All matter intended for insertion must be written on *one side of the paper only*. The return of rejected manuscripts cannot be guaranteed. The Editor invites correspondence and items of news or information from readers in all parts of the World.
TO SUBSCRIBERS.—The Annual Subscription to THE MINING JOURNAL, including postage, is for:—
The United Kingdom, £1 4s.;
Abroad, £1 8s.;
payable half-yearly in advance. It can be purchased at all Railway Bookstalls and Newsagents throughout the United Kingdom for 6d.
TO ADVERTISERS.—The following is an abbreviated Scale of Charges for Advertising:—Companies' Prospectuses, £12 12s. per column, or £20 per page; Companies' or Legal Announcements, 9d. per line, with a Minimum charge of 7s. 6d; Sales by Auction, Publications, For Sale, Wanted, &c., &c., 8d. per line with a Minimum charge of 4s.
Displayed (Trade) Advertisements of 2 inches in depth (or more), Single Column measure, will be inserted at the following rates:—For 52 insertions 2s. 6d. per insertion for each inch in depth; for 26 insertions 3s per insertion for each inch in depth; for 13 insertions 3s. 6d. per insertion for each inch in depth. Terms for special positions and contracts may be had on application.
*** ADVERTISEMENTS (which should in all cases be sent direct to THE BUSINESS MANAGER) can now be received for the forthcoming issue of THE MINING JOURNAL, RAILWAY AND COMMERCIAL GAZETTE, on FRIDAY, at 18, FINCH LANE, E.C., up till 6 p.m., and at 3, DORSET BUILDINGS, SALISBURY SQUARE, E.C. until 9 p.m.

Editorial and Advertisement Offices:
18, FINCH LANE, LONDON, E.C.
Telegraphic and Cablegraphic Address: "TUTWORK, LONDON."
Codes used: "A.B.C.," Moreing's, and "Universal."

CONTENTS

Of this Number of "The Mining Journal, Railway and Commercial Gazette," January 25, 1896.

LONDON: JANUARY 25, 1896.

STATISTICS OF MINES AND MINERALS.

THE year just past has left a good many legacies of unfinished work to the present one in most departments of the industries in which we are especially interested, and it were greatly to be wished that these arrears could be as easily and as successfully disposed of in every case as they have been in that of mineral statistics by means of the volume we have recently received—namely, the First Annual General Report upon the Mineral Industry of the United Kingdom of Great Britain and Ireland for the Year 1894, issued by Dr. LE NEVE FOSTER. Looked upon as mere statistical matter, the volume is obviously out of date, as far as our own country is concerned. We are already beginning to clamour for statistics for 1895, and if this volume contained nothing more than its title would seem to indicate, its obvious destination would be the waste-paper basket. The title is, however, delusive; this is one of the most valuable reports ever yet issued by the Statistical Department of the Home Office, and for once in a way the official title of an official publication errs on the side of modesty. This fact alone is worthy of being recorded; but far more important is the further fact, which we are delighted to chronicle, that the powers that be have at last apparently awakened to the circumstance that there is such a thing as foreign mining, and that it imports the British miner very much to know what his foreign competitors are doing. We have more than once drawn attention to the fact that foreign nations have long ago seen the importance of universal mineral statistics and information on mining matters, whilst we in England have remained content with our national statistical reports, which though excellent in many respects, are defective in not a few directions. It will be remembered that a Departmental Committee upon mining and mineral statistics was formed to report upon this subject, and that the report was issued in the spring of last year, and was noticed at the time in our columns. Its result was a complete reorganisation of the system upon which British mineral statistics had up till then been published. The summary of statistics was to be issued more promptly than before, although it omitted a good deal of information, much of which could, however, be very well indeed spared, although, as we pointed out at the time, certain additions were urgently required if these summaries were to be really useful to the class of men for whose convenience they were supposed to be issued. Then later on—a good deal later on, in fact—we had the annual mineral statistics of the United Kingdom, which contained most of the usual information, and which forms the standard work of reference for all concerning British mining. And now, lastly, we have before us the general annual report, issued in accordance with the recommendations of the above-named committee, who suggested that such a report should be prepared, and that "it should contain tabulated statements, which will enable comparisons to be made between the different mining fields, counties, or districts, as regards persons employed, output, accidents, death-rates from accidents, way-leaves, hours of labour, wages, consumption and distribution. These comparisons should be illustrated, as far as possible, by diagrams. The mode of occurrence of the different minerals should be briefly described, and other matters of general interest relating to mining might be added. . . . The report should also institute a comparison between the mining industry of the United Kingdom and that of foreign countries."

The moving spirit of the commission we need not remind our readers was Dr. LE NEVE FOSTER, to whom all interested in mineral statistics are under a load of indebtedness for his labours, and the report of the commission was no doubt greatly influenced by his views. We have, however, as it happens, the directest evidence on Dr. FOSTER'S opinion as to what mineral statistics should include in the shape of a short paper contributed by him to the International Engineering Congress at Chicago in 1893, upon Mining and Mineral Statistics. In this he points out as the two great defects of mining statistics in general—"The lack of uniformity in some cases and want of completeness in others." We think ourselves that he might have added want of accuracy to his list. But few nations produce statistics that will stand the test of really careful examination. Dr. FOSTER sets down as the most important requirements of a volume of mineral statistics the following:—

1. Quantity of mineral raised.
2. Value of the minerals.
3. Number of persons employed in producing the minerals.
4. Number of fatal accidents among these persons.
5. Death rates from accidents.
6. Duration of life of the persons employed in and about the mines.

It is, perhaps, doubtful how far the last four of the above items come under the head of mineral statistics pure and simple. The primary object of mineral statistics is, in our opinion, to determine the amount of the earth's mineral productions, their intrinsic and market values, and the profit obtained by producing them—in other words, the economics of mining. From this standpoint, therefore, data respecting the number of persons employed in mines, and still more so the death rate amongst them, should play a very unimportant part in mineral statistics, and should, in fact, enter into them only as far as they form an element in the cost of mineral production. In this regard the number of miners engaged in raising a particular mineral may fairly be compared to the amount of fuel consumed for the same purpose, and the death rate amongst them to the wear and tear of the machinery employed. In other words, the miner should be considered as a source of power, precisely like a stream of water or a quantity of coal, and the less power that is required in raising the mineral or other things being equal, the higher should the efficiency of the mining industry be rated. Of course, we do not for a moment pretend to say that statistics respecting the well-being, health, immunity from danger, and longevity of miners should not be assiduously collected and studied, with the direct intention of promoting the miner's well-being, and of protecting him, as far as legislative enactments and enforced precautions can do, from the risks that necessarily attend his calling. This is clearly the duty of every Government, and one that should never for a moment be lost sight of; but it is not a branch of mineral statistics. It may be a branch of sociology, or it may be a branch of political economy or of administrative government, but it cannot be fairly included under mineral statistics. We maintain, and have always maintained, that a Government is bound to study the conditions under which miners labour, in order to legislate most efficiently for their protection, whether against accident or against unhealthy conditions of work, precisely as it is bound to do the same for any class of the community, though the need is, perhaps, more urgent when the risk, as in the miners' case, is greater. We wish to make our position in this matter perfectly clear; we do not question for a moment the propriety of collecting these data, but only the propriety of classing them as mineral statistics.

Apart from the presence of these data, which we cannot but consider misplaced, this annual general report contains much valuable matter, and nothing more useful than the series of mineral statistics of foreign countries, which seem to have been most carefully compiled. It is, of course, an open question whether these tables should not have been supplemented by others, like those in that valuable production, "The Mineral Industries," compiled by Mr. H. P. ROTHWELL, in which the production of each country is shown arranged, not according to

the country, but according to the metal produced, so that, for instance, anyone wishing to know the world's production of copper, could see at a glance what this production is, and to what extent different countries contribute to the total. At present this information can only be obtained by a troublesome search through the volume. There can be no question but that such a table would be infinitely more valuable to the student of mineral statistics than some of these in this general report. Appendix No. 9, for instance, which is merely a list of the names of those persons who have had certificates of competency as managers and under-managers granted to them in 1894, and which should be relegated to the "Mineral Statistics of Great Britain."

This and a few other tables could very well indeed be dispensed with. We think, for example, that the entire chapter devoted to prosecutions could be fairly placed in that category. With regard to the statistics of mineral production proper, we see, with much pleasure, that the output of British mines is given in one table in metric tons. We would suggest that all countries should publish their mineral output in two columns, one calculated according to the weights and measures used in the respective countries, and the other by metric tons for the commoner substances, and by kilogrammes for the precious metals and gems. Similarly the values should be expressed in the coinage of the country and in pounds sterling. England is to so great an extent the principal market for the mineral productions of the world that the latter conversion could present no difficulties, and the metric system is now so largely adopted by various nations (whose systems of coinage and units of value may, however, differ widely) that we think it is right that this system should be adopted by all, ourselves, of course, among the number, and we hold that a great step towards general uniformity would be realised if the above system were adopted in the summaries and in the mineral statistics proper.

The irregularity of date at which the various mineral statistics of different countries appear is a difficulty, and most nations are, we note, a good deal behind ourselves, some a few months, others a few years. Nevertheless, figures have been mostly obtained sufficiently modern to give a really good idea of the mineral industry as it stands to-day in different countries, and it is possible to see fairly well what our various competitors are doing. The values, however, are in very many cases not tabulated in sterling, so that without knowing the rate of exchange it is impossible for an Englishman to see what the value of a mineral is abroad as compared with British prices, and even when the rate of exchange is ascertained a tedious calculation has to be gone through. The cost of production is very rarely given, although it is an item of the first importance. Possibly it cannot always be ascertained, but as the number of persons engaged in mining each mineral seems mostly to be known, and as the rate of wages in each country should always be ascertainable, it would not be difficult in future years to state the cost of the labour engaged in producing each mineral, and whenever known the amount of royalties and taxes payable should also be stated. Knowing these two items, it would always be possible to estimate the total cost of production with a fair amount of accuracy. What we want to see is that the commercial aspect of mining statistics shall be recognised to the fullest extent. Mining is, after all, a business, and has to be conducted on commercial principles, with the object of making money, and this is a fact that is too often lost sight of. It should be borne in mind above all in the compilation of mineral statistics, and if this is done, we feel sure that future volumes of the annual general report will be eagerly welcomed by that very large and important section of the community whose income depends so greatly upon their prompt and accurate assimilation of all information available respecting the amount and value of mineral production all over the world. Meanwhile although we have criticised the present annual report freely, we have done so in a spirit of friendliness—indeed, we might almost say thankfulness—towards Dr. FOSTER and those who have been associated with him in producing this valuable volume. We have not dwelt on its many excellencies; our readers will rapidly discover those for themselves, and if we have pointed out what we look upon as defects it is only with the object that the compilers of future volumes may consider whether they cannot by adopting our hints make them even more useful to the mining public of Great Britain.

THE TRANSVAAL AND GERMANY.

OF all the explanations that have been offered in this country of the presumed motives which caused the Germany Emperor to dispatch his now historic telegram, that one which seems to have found the most general acceptance ascribes it to an outburst of petulant vanity. "The whole world is talking about President CLEVELAND and President KRUGER. Not a soul ever mentions Me!" This seems to be assumed as the train of thought that actuated His Imperial Majesty when he sent that message. No doubt it must be galling to an Emperor, born in the purple, to find himself put in the shade by a couple of ordinary Presidents, who are merely elected by the popular voice, and, of course, vanity will impel a man to do strange things. Nevertheless, we fancy that it is quite possible that other and deeper designs may have prompted the course which Germany seemed prepared to pursue, and that this telegram may have been the outcome of a more profound statecraft than has generally been supposed. Although it is not, perhaps, very widely known in this country, yet our readers are no doubt familiar with a work which was reviewed at some length in our columns in October, 1894—namely, BERGRATH SCHMEISSER'S book on the Transvaal. Let us recall briefly the inception of that work, and look at it in the light of recent events.

The following is BERGRATH SCHMEISSER'S own account of how he came to be sent to South Africa. He says "that the repeated assertions of political economists that there was not sufficient gold in existence to cover the requirements for coinage and industrial purposes, and that an early diminution in the gold output, which would endanger the financial position of such countries as had adopted a gold standard, was to be expected, induced the Prussian Government to collect material to be submitted to a Commission on the raising and fixing of the price of silver. The Government decided to investigate the question how much gold existed in the world, and for how long it was likely to be able to satisfy the needs of the world. Seeing that the gold production of the Transvaal had increased so enormously since the discovery of peculiar deposits thereof at Witwatersrand, that this Republic was already in 1892 the third largest gold producer of the world, whilst the most divergent and contradictory reports were current about these deposits, the Royal Prussian Minister for Trade and Industry, Herr von BERLEPSCH, determined to send a Government mining official to the Transvaal to investigate thoroughly these gold deposits, together with the mining and economical situation of that country."

No one, probably, needs to be reminded of the very thorough and efficient manner in which BERGRATH SCHMEISSER executed the task thus imposed upon him, nor of the conclusions he drew as to the actual magnitude and probable future importance of the gold mining industry of the Transvaal. To use his own words, he brought back the conviction that "the quite exceptional mineral wealth of the country had already attained to a very great importance for the economical relations of all other civilised natives, and would continue to do so in the distant future."

Does not this conclusion, so clearly expressed, seem to supply a very powerful motive for the interference of Germany? It does not need the closing sentences of BERGRATH SCHMEISSER'S work, in which he points out that German commerce was at that date not even represented to the extent of 2 per cent. on the imports of the Transvaal, that nothing like sufficient attention had yet been given in Germany to this important market, and that this country presents a most fruitful field for the development of financial, commercial, and industrial activities, it does not need these remarks to show that SCHMEISSER'S attention was directed to every subject, information on which could benefit his fellow countrymen. It is fairly obvious that Germany, with her heavy military expenditure, which is slowly but surely draining her resources, felt that her gradually lessening supply of gold was a serious source of weakness, and that the gradual depreciation of silver threatened her financial relations with grave peril; Germany, be it remembered, produces about 60 times as much silver as gold.

It would, therefore, seem clear that Germany would be most especially anxious to get some control in a gold-producing country. The world's greatest gold producers—the United States and Australia—were clearly beyond the sphere of possible German influence; with the Transvaal something might be done. Accordingly, it was resolved to obtain authentic information about the auriferous wealth of the Transvaal, and BERGRATH SCHMEISSER was, therefore, dispatched not to the first nor to the second, but to the third on the list of the world's gold producers. His report, as we know, was favourable in the extreme, and if what has taken place within the last few weeks is not the sequel to the prologue he has written, we can only say it looks uncommonly like it. At any rate, we are satisfied that we are doing good service by refreshing the public memory with regard to SCHMEISSER'S work, and to the circumstances that led to its preparation.

GIBRALTAR CONSOLIDATED.

WHEN this company was floated, in the closing days of September, there was not the slightest difficulty in getting the capital subscribed. Subscribers saw at once that it possessed all the possibilities of brilliant success, and, therefore, they hastened to secure an interest in what was, to say the very least, a highly promising venture. Apart from the extremely favourable report of so eminent an authority as M EISSLER—to which we shall refer later—it was to be managed by the famous firm of Messrs. JOHN TAYLOR and SONS—a firm in which the public justly place the most implicit confidence. Undoubtedly, it was in a great measure owing to the fact that these eminent mining engineers would be associated with its management, that the company was regarded with so much favour, for it was—apart, we repeat, from M. EISSLER—a sure guarantee that there would not be wanting the very greatest technical advice to ensure the success of the undertaking. Then there was further associated with the company the name of M. EISSLER, whose name is familiar in every quarter of the globe where gold mining is carried on, and who was not likely to risk his great reputation in speaking eulogistically of a property possessing but little promise. On the faith of such a man one can repose the greatest confidence, and we unhesitatingly endorse what the Chairman said respecting this gentleman at last Tuesday's meeting:—"M. EISSLER is a mining engineer of great experience, and of well-known and proved integrity. His works on mining and metallurgy have become standard books of reference throughout the mining world. His high character and professional attainments are well known to some of our largest shareholders. In fact, those who know most about M. EISSLER are amongst the largest holders of our shares, and would probably not have been interested in our company at all but for their confidence in his probity and ability." This is the gentleman, therefore, who has staked his considerable reputation in assuring the shareholders that they possess a property which will, in all reasonable probability, take its place in the very forefront of gold mines in Australia, and which, when in effective operation, will yield at least 2000 ounces of gold per month. He calculates that for a considerable time to come the company can rely on raising ore of a high-class quality, which will yield an average result of 3 ounces per ton. His opinion of the property is endorsed by another high authority, in the person of the Chief Government Inspector of Mines, who, in his report to the Minister of Mines in August, 1894, directed special attention to the rich character of the Gibraltar Mine, its successful development, and promising prospects. Though it is yet too early to express any decided opinion upon the prospects of the company, we think the shareholders can look forward with every confidence and hope to its future. The probabilities of success—and of brilliant success—are highly in its favour. The fact that it is not situated in Western Australia need create no discouragement. People are beginning to think that nothing good can come from anywhere but this colony and South Africa, and it is well, therefore, to give them a dazzling surprise now and then. The praises of New South Wales have not been sung for many a long day, not because its achievements are not such as to inspire paeans, but because the public have persistently ignored them, and turned their attention to other fields. If, however, the Gibraltar turn out the magnificent success eminent experts anticipate, it will be an excellent lesson and instruction to the public, and show them that gold mines exist elsewhere than in West Australia and the Rand. We sincerely advise our readers to read carefully the full report, which appears elsewhere, of the statutory meeting of the company held last Tuesday. They will find therein much matter for study and reflection, and, we hope, for ultimate profit. The statements before the meeting were lengthy and detailed. All the better, therefore, for though it will take time properly to digest them, that time will be well spent.

NOTES AND COMMENTS.

AT the moment of going to press there is little to say, beyond what has already been said, with respect to the position of affairs in the Transvaal. The situation is, as it were, in *statu quo*, and it is impossible to predict, with anything approaching certainty, what the outcome will be. The letter of the Uitlanders to Dr. JAMESON—which we publish elsewhere—is likely to arouse universal sympathy for the latter, though it does not offer any excuse for his precipitate and dangerous action. With the tone of the letter very few can find fault, for it sets forth in no extreme revolutionary spirit, grievances which are real, and which fully justify the discontent and dread of serious consequences which the tenour of the epistle reflects. It will be noted that it is signed by the gentlemen who have been arrested, and confirms the fact that they were the ringleaders in the movement which has brought about such deplorable consequences. It does not acquaint us with anything of which we were previously ignorant, but it is likely to arouse into greater activity sympathy for the grievances of the oppressed Uitlanders. During the week the Kaffir Circus has not shown any great degree of vitality, nor, on the other hand, has the boom in the West Australian section developed much further strength. It does not, however, reflect any pessimism on the part of the public, so much as patience and caution. That there is a tendency, however, to divert attention, for the time being, from the African section to the West Australian, is only too apparent, but it does not go to prove, as some pessimistic individuals would have us believe, that this divergence of attention will be permanent. We believe, in spite of the critical condition of affairs, that there is yet a bright future before the country which is now in the forefront of the gold fields of the world.

MR. WALTER GRITTEN'S statement from the chair at the statutory meeting of shareholders in the Doric Gold Mines was characterised by one or two features that are not generally present in preliminary announcements of directorial hopes and intentions. The prospects of the company are rather more broadly based than is generally the case with mining undertakings. The company's property consists of a group of mines situated on Saxon Mountain, Clear Creek, Colorado, within the town limits of Georgetown, and within 200 yards of the Colorado Central Railway, so that, as regards transport facilities, there is not a great deal left to be desired. Among the lodes authoritatively stated to pass through the company's properties are the Americ, Britannic, Celtic, Germanic, Doric, Electric, and Ionic, some of which lodes are said to have yielded the richest ore ever produced in Colorado. In addition to possessing these promising properties, the company is favourably situated, in that it starts upon its career with all the advantages of the considerable development works already carried out by the earlier owners, and in the full light of experience thus accumulated. The shareholders have the satisfaction of knowing that they have not to pass through a tiresome period of preliminary development before reaching a point where, according to the estimates formed respecting the lodes in the mines, dividends should be forthcoming. The assays taken from the mine work out at very good figures, but they are, of course, no more than assays, and should not be made to form the basis of too sanguine a calculation as to future results. The shareholders have had the advantage of hearing opinions from gentlemen who have personally visited the mines, and their uniformly favourable character is a distinctly good sign.

WE are decidedly pleased with the tenour of the annual report just issued by the directors of the Gold Fields of Mysore (Limited), for, besides giving a record of an excellent year's work, it foreshadows prospects of a distinctly encouraging nature. Of late, as we have duly chronicled, Indian shares have been regarded with much favour, and have displayed wonderful strength in the midst of discouraging circumstances. The accounts of the Gold Fields Company show a gross profit on the year's operations of £41,932 11s. 7d. After writing off various amounts there remains as net profit the sum of £27,955 2s. 10d., and it is proposed to distribute to the shareholders fully paid-up shares of the Oriental Gold Mining Company of India (Limited), being equivalent to a divi-

dend of 10 per cent. Several points in the mine are of distinct promise. Though operations on the West Balaghat lode have not resulted in any further discoveries of importance, Captain Roberts—the new superintendent—is of opinion that the lode will be found richer when further developed. In connection with the Oriental lode, a discovery has recently been made in the 470 feet level, where quartz has been met with assaying 2 ounces 1 dwt. 10 grains of gold to the ton. This is regarded as very encouraging for deeper developments, and no time will be lost in continuing the sinking of the shaft below this level. The estimated quantity of quartz now in reserve is 12,000 tons, being an increase of 300 tons during the past year.

HOWEVER else they may differ, and points of difference are plentiful enough, the representatives of metal-masters and men, delegated by the British Iron Trade Association to enquire into Continental methods, have achieved unanimity in their recently issued and highly instructive report. The delegation, which consisted of seven masters and seven men, had it in charge to enquire into the circumstances conditioning Continental competition in the iron and steel industries, with a view, probably, to discovering the causes which have led to the important advances made against our own industry by German and French competitors. The enquiry was not undertaken too soon. German iron during recent years has won entry in ever-increasing volume into our colonies—especially into India and Australia—as well as into the Mother Country, and while the British industry is in that unhappy condition to which it is doubtful whether the word "stationary," or the more depressing epithet "retrogressive," is the more applicable, the indefatigable subjects of the German Emperor have made exceptional progress in the direction that for some reason seems barred to us. The readiness and courtesy with which the most ample information was everywhere acceded to in foreign countries upon the personal application of the delegation, is a pleasing reminiscence connected with the enquiry, and the results of the whole elaborate investigation are embodied in 28 sections of valuable matter, such as is well worth the careful study, as well of the practical industrialist, as of the economical thinker. The multifarious factors in the cost of production, and the way in which they are conditioned in other countries, are the subject of the most elaborate and painstaking analysis. Statistics are given to show the solid improvement that has taken place lately in the efficiency of skilled Continental labour.

FROM these broad features, it will be seen that in appointing the delegation the Association have substantiated one further claim upon the gratitude of their countrymen. To investigations, carefully conducted and wisely turned to practical account afterwards, will be due any advantage which England may be able to gain upon her competitors. The Association have done a great work in collating the materials upon which future industrialists must draw for guidance, and there the work of that society must almost of necessity cease. It will be for the individual manufacturer to put the suggestions with which the report is replete from opening to conclusion into practical effect. Bearing in mind the mixed character of the commission, it is pleasing to note that its members were unanimous in the views taken of foreign labour and capital relations. No fewer than four sections are devoted to this all-important subject, and the discovery that compulsory contributions from both masters and men to pension and accident funds, though in some ways a rather heavy burden upon the industry, appear in the result to secure harmony between both parties, may not be without its beneficial effect upon trade relations in this country. The statement under consideration further records the opinion of the delegation, that Continental producers have the advantages of cheaper shipping freights from port to port, and transport rates from works to coast. If this prove correct, and there is no reason to doubt it, given as it is over the signatures of men well qualified to judge of the matter, there is a plain explanation which may account, at least in a large measure, for the fact that England is somewhat behind other countries in industrial progress. In taking leave of the subject we may express the hope that the report, thus drawn up at great cost in time and money, may receive careful study at the hands of those for whom it is designed, and that our industries may be substantially benefitted thereby.

TURKEY is so prominently and persistently associated with the Eastern Question in its multifarious bearings, that the mineral resources latent in the countries under the government of the Sublime Porte are apt to escape recognition. Perhaps the real reason underlying this neglect is the fact that permission has only recently been granted to exploit the Turkish mines. Latterly, however—hardly, it may be thought, due to the communication of activity from Europe, but to other and local causes—a sort of industrial revival on a small scale has taken place, and in one or two channels of mining enterprise Turkey is giving her riches to the world. It is not probably in connection with silver or gold mining that the Sultan's dominions will ever be known to fame. The riches of that romantic country lie in less pretentious directions, which are none the less workable on a commercial scale, because in intrinsic value the product does not equal the more precious metals. Chrome ore is worked on a large scale in some parts of the Empire, and since it is chiefly exported to Britain and Germany the fact possesses a certain interest for us which might otherwise be wanting. The recent action of the Turkish Government in granting concessions authorising the extraction of a certain quantity of chrome ore without firman, on payment of the Government tax and export duty, has had a beneficial effect in stimulating enterprise, and in giving a direct and strong impetus to mining activity. The proportions of the chrome industry may be gathered from the fact that for the past year Germany alone has received from Turkey more than 8000 tons of product.

IF the inception and continuance of a West Australian boom, such as is predicted by many who are in the habit of closely scrutinising the financial horizon, depends upon the energy and enterprise displayed by the industrial leaders in the colony itself, there is very little ground for doubting its ultimate arrival. News is continually coming to hand of fresh discoveries made in the neighbourhood of Coolgardie, and also of some step in advance in the working of one of the neighbouring mines, or in the general condition of mining in the colony. Though the excitement connected with the first gold rush into Coolgardie has in a large measure abated, and the mining population have settled down to the less fascinating, but, perhaps, more profitable occupation of developing resources already known to exist, the town and neighbourhood are by no means deprived of the excitement of new finds. Prospecting parties are still engaged in a close examination of the district, and it might almost be said, without exaggeration, that every day brings with it something in the nature of a surprise to the hardworking and enterprising denizens of this new community. Considerable patience is needed to thread through the mass of detailed workings which pour upon us with the arrival of every mail, but taken in the aggregate they must total out at something startling in its magnitude, which will send the enquirer a long way for standards of comparison. The water question still looms dim in the distance as something big in its influences upon the future of the colony, but it is safe to say that people do not regard it as partaking of the nature of a gloomy portent, as they pretty generally did on the first impulse.

PROBABLY the rapid industrial growth of West Australia will be found most strikingly and convincingly reflected in the quick process of civilising the desert—if the phrase may be allowed—which is going on at Coolgardie and the Murchison. The public have already been put *en rapport* with the vigorous measures for the spread of communication and the removal of general obstacles to commercial and industrial progress which the Legislature, fully, though tardily, awakened to the responsibilities of their position, have either carried into effect, or are revolving to attain a maturer judgment. Little, therefore, need be said upon that head, but the formation of an electric light company, and the erection of poles, the provision by the Coolgardie Town Councils of regulations restricting the use of inflammable materials in buildings (lest fire overtake the whole town) the proposal to build a fire station and the establishment of a salvage corps—these are facts which speak in an impressive key and measure, not the less forcibly because indirectly, the enormous expansion of economical and social activity that is now proceeding in West Australia. Advices to hand state that a Stock Exchange has been formed at Norseman, and that it boasts 25 members—a piece of news that makes us half expect the passing of a law, parallel to the one lately carried into effect at New Zealand, insisting that a register of shares and a power of attorney for every local mine shall be sent into the colony. Matters are hardly, perhaps, sufficiently far advanced for that now, but at the present rate of progress they very soon will be. But, if the rate of movement at Coolgardie and Murchison has already been rapid, it is interesting to forecast how rapid it will be when the whole sytem of railway communication, already fully developed on paper and soon to be accomplished in wood and iron, is wholly completed. The costs of transport will be so enormously lightened that the whole colony will doubtless come to the front at a pace that has hitherto been unimagined. Perth and Coolgardie will, during the next five years, pass through all the crucial tests that have always to be undergone by a young community, and it is a circumstance which bodes favourably that those who know these centres of Australian life the best are confident as to the result.

MR. PICKARD'S recent speech before the Miners' Federation of Great Britain is set in the tone everyone is familiar with, as generally ruling at labour meetings. The men are naturally enough, according to this economical philosopher, always in the right in their disputes with the colliery owners and ironmasters, and the employers with similar persistence in one path are invariably in the wrong. To this slapdash and wholesale method of mental procedure there can, in the nature of things, be very little answer to make. In such cases it is generally a mere waste of speech to suggest that the colliery owners and the manufacturers are themselves bound straitly enough in the cast iron conditions regulating production, and that if competition is to be successfully waged against rival countries—and the stress of commercial competition is becoming every year greater—the capitalists are not at liberty to devote whatever sums may be demanded of them to discharging the wages bill. There never yet was a reduction made in the rate of wages paid that was not denounced as an attempt to victimise the horny-handed sons of toil, and yet it seems to follow as a natural corollary that if wages are to be put up when times are flourishing, they must undergo some corresponding reduction when a period of depression supervenes. It is impossible not to sympathise keenly enough with the men who spend so large a part of their lives in the gloomy recesses of a coal mine, or amid the deafening uproar of an iron foundry, but the evils follow necessarily enough upon the stress of the present industrial situation, and the remedies suggested in the annihilation of competition are as noxious and chimerical as can easily be imagined. The only way in which the miners' lot can be permanently improved is by improving the chances of England in the struggle for commercial existence now going on among the nations, and this desirable end is helped forward neither by strikes, nor by the inflammatory and ill-considered utterances of labour leaders.

ACCORDING to all accounts, the Pambula gold field, New South Wales, is showing considerable improvement. Better work is being done, and more men are employed, with probably a much greater output of gold than has been the case for some years past. The *Australian Mining Standard* attributes the cause to the more *bona fide* working of the various mining properties, together with the improved methods of saving the gold by cyanide. There are still two or three mines producing, it is stated remarkably rich ore, which do not treat locally but send their ore to Sydney, where it is sold by assay, and shipped to Europe for treatment. The output of gold for 1895 will probably be the greatest since the opening of the field. The Mount Gahan is steadily working full-handed, both at mine and battery, and although latterly they have not had rich ore, yet by careful management and labour-saving appliances they have been able not only to get clear of debt and erect extra plant but also to get a reserve fund in hand. Falkner's for many months past have been taking out ore, returning 40 ounces to 50 ounces of gold from firsts, and 15 ounces to 20 ounces for seconds. They have now just put down steam pumping gear to deal with the water in the mine, and have put some 20 extra men to work, with a view to thoroughly developing the property. The Great Victory, which adjoins, have now their main shaft down about 140 feet, and are taking out very rich ore, similar to Falkner's, and out of the same lode, the last parcel going about 8 ounces per ton. At present there is a large consignment in Sydney, which is expected to give a rich yield.

THE MINING MARKET.

FRIDAY EVENING.

A comparatively uneventful week closes with small alterations in the quotation list.—A clearer outlook.

We have arrived at the close of a week that has been uneventful, so far as the Mining Market is concerned. It has been a week, however, in which a good deal has happened to restore confidence in the political outlook. The Mining Market, in common with other sections of the Stock Exchange, has been of late so much under the influence of political considerations, business having been interrupted or brought to a standstill by such frequent disturbances of the public peace of mind, that it is refreshing to look round and see that one by one the clouds are disappearing from the horizon. Probably no New Year ever made so discouraging a start for the politician and the speculator as did 1896. And yet before the end of the first month is reached, the combination of adverse features has dwindled into comparative insignificance, and our diplomatic relations all over the Globe have slipped back into their normal state. President Cleveland, who launched the bolt that paralysed the Stock Markets just before Christmas, has now announced that he regards the ultra-Monroe resolution of Senator Davis as "mischievous inopportune, and unfortunate," whilst Senator Walcott has thanked God in the Washington Senate House, that he is of the same race as the people of Great Britain. All danger of a hitch with Brazil in regard to the little island of Trinidad is over, and there need be no more argument with France over the Siamese boundary. Johannesburg is peaceful, and the German newspapers have descended from the pinnacles of jingoism, and are returning to the level of common sense and friendliness. It has been reserved for the *Pall Mall Gazette*, rapidly forcing itself upon the attention of Stock Exchange bears as one of their strongest allies, to cause a momentary spasm by the announcement of a Russo-Turkish alliance, an announcement unconfirmed and hardly taken seriously by anyone, though for the moment it served as a pretext, in conjunction with the reported illness of the Queen, to bring about a reaction in a market tending to buoyancy. We are now on the eve of the second settlement of the year. The carry over in the Mining Market will commence on Monday, and there is not likely to be any business worth speaking about in the interval. The changes in the quotation list are insignificant as compared with a week ago, but there is no disguising the fact that up to the present the public have been looking on rather than taking an active hand in the deal.

On Saturday the South African Market was in a state of stagnation, and changes, chiefly in the downward direction were unimportant. West Australians were inclined to be dull at the opening, but they hardened up as the morning advanced. Miscellaneous shares were dull, though some support was forthcoming for Indians. On Monday Kaffirs were dull and inclined to sag away, and matters were quieter in the Westralian Market, although the number of jobbers has palpably increased. Broken Hills were in demand, and Indians were a good market. On Tuesday business was on a small scale, but prices rallied towards the close in Kaffirs, whilst Westralians were uninteresting, and inclined to be easier. On Wednesday Chartered were prominently better, giving a rather more cheerful tone to the African market, and a slight improvement was shown in Westralians. The tendency of both departments was distinctly good up to mid-day on Thursday, when the Russo-Turkish canard caused a general setback, nullifying the small advances scored during the earlier dealings. This morning, in sympathy with a spurt in British consols and English rails, mining prices were generally a shade harder, but the volume of business doing was so small that towards the afternoon quotations eased off.

South Africans.

Chartered still remain the index stock of the Kaffir Circus, and it is significant that on Tuesday at one time only five jobbers were to be found, representing a crowd that during the boom ran into scores, if not hundreds. The price closes ⅛ higher at 3½, the extreme fluctuations having been 3¼ and 3⅝. It is suggested that at the forthcoming Settlement the bear account will have almost disappeared, owing to the fact that the new shares which were contangoed to the end of the month at the special settlement will, for the first time, be available for the adjustment of bargains. Mr Cecil Rhodes's expected arrival in England is regarded as a bull point, his admirers having a strong belief in the power of his personality and influence. The speech delivered by Mr. Chamberlain during the week was favourably construed by the bulls of the Chartered, and some people go so far as to argue that the banishment of the leading financiers from the Transvaal would have a direct effect for the benefit of Mashonaland, as it is highly improbable that the persons in question will entirely sever their connection with the African mining industry. We gave our readers warning last week that they must not expect very much in the way of cheering news from Johannesburg, until time has elapsed to enable the bears on that side to get in. Attention may now be drawn to the inherent strength of the market, as

evidenced by the trifling effect attending the receipt of adverse news. For example, a report was in general circulation on Monday to the effect that the Simmer and Jack Mine had been shut down. On all sides diligence is shown in making the most of the possible interference with mining owing to the desertion of the Kaffir labourers. On the other hand, Messrs. Albu published a cablegram received by them the same day, giving the assurance that no labour troubles need be anticipated. The only direct result of these conflicting stories is a fall of ¾ in Consolidated Gold Fields to 9¾, this company being the principal holder of Simmer and Jack shares, which in their turn are only half a point down at 18, the New shares being unchanged at 5. Gold Trusts have lost ⅜ at 7⅜, and Gold Fields Deep ¼ at 7¼. The declines in the Barnato group are quite trifling, and in no case exceed ¼. The falls are shown in Barnato Banks at 1 11/16, Consols at 2 1/16, Buffelsdoorn at 3⅜, Crœsus at 1 5/16, Ginsberg at 1¼, Glencairn at 3¼, Johnnies Investments at 3¼, Langlaagte Royal at 1 1/16, May Consolidated at 2⅜, New Primrose at 6, Rietfontein at 3⅜, and Spes Bona at 1 1/16. Kimberley Roodepoorts at 1¾ are without alteration. The Robinson group is practically unaltered, Block B at 1¾, Langlaagte at 5⅛, Randfontein at 2½, and Robinson Banks at 6. Rand Mines have been down to 23, but were specially good to-day, putting on 1¼, which has left them half a point up on the week at 24¾. East Rands close unchanged at 5 1/16. St. Angelos are rather easier at 3⅝ and Comets unchanged at 2¼. Declines of ¼ are shown in Consolidated Deeps at 4½, Nigel Deep at 2, Nourse Deep at 4½, and Roodepoort Deep at 2¾. The steady-going dividend payers show very slight changes. Ferreira, at 17, are in *statu quo*, and Salisburys at 3½, and Modders at 9, are ¼ higher, whilst Heriots have fallen ¼ to 9, and losses of ⅛ to ¼ are seen in Citys at 4⅝, Geldenhuis at 8, Henry Nourse at 5⅛, Jubilee at 8½, Jumpers at 7, Nigel at 4½, and Wemmers at 9¾. Crown Reefs have lost ⅜ at 9⅜, Durban Roodepoort ⅛ at 6½, Meyer and Charlton ⅛ at 5¾, and Knights ⅛ at 5¾. The Van Ryn group is weaker all round. Van Ryns have lost ⅜ at 5¼ Norths 1/16 at 11/16, West ⅛ at 3¼, New Africans ⅜ at 3⅜, and Austral Africans 1/16 at 1 1/16. A fair business has been done in Klerksdorp which are finally 6d. lower at 13s. 6d. Anglo-French Exploration have fallen 1/16 to 3⅞, Adler's Consols ⅛ to ⅜, Henderson's ¼ to 2½, Pardy's Mozambique ⅛ to 1⅞, and Bechuanaland 1/16 to 1⅝. Transvaal Gold is ⅛ down at 5, and the Lydenburg group is generally rather easier, Spitzkops having receded to 15s., Lisbons to 5s. 3d., and Balkis to 6s. 6d. Quite the strongest share in the market has been De Beers, which closes over a point to the good at 23 1/16 x.d. Jagers are maintained at 8⅜. Gordons are rather better at 5s. 9d., and St. Augustines 6d. lower at 8s. 3d.

West Australians.

Although the market has widened considerably, owing to the migration of numerous jobbers from the Kaffir Circus, there has been far less business doing this week in West Australians. Nevertheless, under all the circumstances, prices have been wonderfully well maintained. Encouraging accounts are received from day to day from the other side, and there is said to be a strong demand for shares on Coolgardie account. The Menzies group commanded special attention in the middle of the week, partly owing to purchases by clients of the Westralian Cable Agency, who were also supporting Golden Harrow, Hainhault, Burbanks, Hawk's View, and other properties. Menzies Reefs are finally 1/16 lower at 1 11/16, but last week's quotations are maintained in the case of Menzies Consols at 11/16, Gold Estates at 1¼, and Mining and Exploration at 1 1/16. In the Hannan's Group the most important relapse is 1/16 in Hannan's Reward, at 3⅜. Hannan's 100 Acre are rather better at 1, and Napier are 1/16 up at 1 1/16. The Great Boulder crushing announced on Tuesday, 1300 ounces from 252 tons, failed to have a favourable effect, and the shares have been down to 5⅛. They close better to-night at 5⅜, which is ⅛ lower than last week. A big business has been done in Hannan's Proprietary, which closed 1/16 lower at 1 1/16 premium. Associated were rather dull to-day, losing 1/16 at 1⅛. The shareholders in each of the two last-named companies are to be addressed next week by Mr. Gray, the resident manager, who is expected to give some encouraging particulars of the respective properties. True Blues are ⅛ down at 2, whilst others in this group are practically unchanged. Iron Kings shows an exceptional improvement at 1 1/16. A comparatively low-priced share in the Hannan's district is Hannan's North, now selling at 1¼. Dealings are for Special Settlement, which will probably take place in the middle of February. The property is bounded on the north by the Eureka, on which 9 ounce stone has been crushed, and the reef is traced though to this property showing 4 ounces to the ton at 90 feet. Cassidy Hill has put on 1/16 at 1⅜, whilst small declines are shown in Blackett's at 10s. 6d., Clyde Gold at 1¼, Fingall's Reef at 1 1/16, Golden Crown at 1 1/16, Golden Plum at 1¼, Kinsella at 1/16, Lady Loch at 2⅜, Lady Shenton at 2½, Londonderry at 7s., and White Feather at 2¼. Big Blow has improved ⅛ to ⅛. Extensive dealings have taken place in Hampton Plains which are finally 1/16 lower at 4 1/16. Mainland Consols went over 3 in the earlier part of the week, but close sellers at that figure. Paddington Consols are ⅛ better at 1⅜. In the Finance Group, Colonials are ⅛ down at 5 premium, London and Globe have lost ⅛ at 2⅞, W.A. Exploring and Finance ⅛ at 3⅛, and Share Corporation 1/16 at ⅞. West Australian Mining shares are the turn harder at 8s. 9d., and are spoken of as likely to improve. The working capital of the company is £54,000, and of the various properties owned, which have been selected by the Government Inspector of lands, seven are earning profits from crushing. Sherlaw's Gold have advanced 2s. 6d. to 13s. on a series of continuously favourable reports from the mine. The crushing machinery is expected to commence working next week. Murchison Gold Fields are worth holding in view of the generally expected improvement in this market. The shares are about 7s.

Miscellaneous.

A large business has been done in Broken Hill Proprietary which close 1/16 down on balance at 2 3/16 x.d. It is noticeable, however, that the quatation in Melbourne has all along been appreciably higher than that ruling in London. British are finally quoted at 14s. There has been some little excitment in Golden Feathers which mark a gain of 2s. 9d. at 9s. 3d. on a change in the management. Cripple Creek Gold are ⅛ higher at 1⅛ and the Exploration unchanged at 3¼. Wentworths are 1/16 down at 1, but Aladdins are maintained at 1⅜. The announcement of a 30 per cent scrip dividend did not at all please holders of North Queensland Mining Agency, who promptly offered the shares down 10s. to 1. In Copper shares gains of ⅛ are shown in Tintos at 16½, and Tharsis at 4¼ whilst Capes are ⅛ up at 2¼. Indian gold shares have been fairly active, but finally the only changes are losses of 1-16 in Ooregum at 2 1/16 and Gold Fields of Mysore at 20s. 6d. Champion Reefs are firm at 5⅜ x.d., and Nundydrooga at 2 1/16. The New Zealand group has been well maintained. Waihi closing at 5⅜, Silverton at 3, and Waitekauri at 3⅜. In the Charters Towers group it is noticeable that prices on this side are lower than those ruling in the Colony. Brilliants, for instance, are not much better than 14s. here, whilst on the other side there are buyers at 18s. Mosmans have improved 1s. 6d. to 5s., but Brilliant Blocks have fallen ⅜ to 1 1/16.

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—
CONSOLS.—Monday, Febuary 3.

STOCKS AND SHARES.

JANUARY.

Ticket Days.	Account Days.
Wednesday, January 29	Thursday, January 30

FEBRUARY.

Wednesday, February 12	Thursday, February 13
Wednesday, February 26	Thursday, February 27

Contango Days for Mining Market :—

Monday, January 27	Monday, February 10
Monday, February 24	

NEW ISSUES.

THE VICTORIA REEF GOLD MINE (LIMITED)

This company, which seems to possess all the potentialities of success and prosperity, is floated with a capital of £75,000. It is formed for the purpose of acquiring lease No. 214, situate about 10 miles west of Mount Jackson, in the Yilgarn Gold Fields, West Australia, containing about 17 acres or thereabouts, and known as the Victoria Gold Mines. Most favourable reports have been written upon the property by experts, which go to show that considerable development work has already been done, that the lodes are of exceptional richness and extent, and that there is an abundance of wood and water. A sample assay, taken by Mr. W. H. Nicholas, M.E., manager of Fraser's Gold Mining Company, gave a return of 8 ounces 12 dwts. 6 grains. This expert also states that the ore is very tractable and easily treated, and bears every indication of its highly auriferous state. He recommends its purchase with confidence. Other favourable reports have been made by Messrs. D. Chambers, J. George, C. H. Yeo, and J. R. Filewood. Messrs. Chambers and George state that after giving the mine a thorough inspection they "found that the reef had been traced a distance of 5 chains (about) and that the prospectors had sunk three shafts on it, the deepest one being 70 feet; that at that depth the reef was over 4 feet wide, and had an underlay of about 7 feet. The stone showed gold all over the face, and we broke away a bag of stone and brought it down for your inspection. At the several points sunk on, gold is freely visible in the stone broken away. The reef at surface is 2 feet 6 inches wide, but at the 70 feet it has made to 4 feet or over, showing that it is improving as it goes down. There are some 70 or 80 tons of stone at grass, and there are about 5000 tons in sight." It will be noticed that the company is moderately capitalised, and that it has a practical and influential directorate.

LADY EMILY GOLD MINING COMPANY (LIMITED).

This company likewise appears to possess abundant promise. The capital is also a small one—viz., £75,000—in shares of £1 each. It has been formed to acquire, further develop, and work the Emily Mine, situate about 2 miles south-east of the township of Coolgardie. The property is held under gold mining lease No. 532 of the Coolgardie gold field, and consists of 13 acres. The lease is granted direct from the Government of Western Australia. According to the prospectus, "the ore exposed in these workings is estimated at a mill value of at least 3 ounces to the ton. In sinking the shaft a very rich shoot was passed through at a depth of 32 feet, and there is every indication, as proved by the sinking of shafts on this reef, on the Lady Loch, and on others in the immediate vicinity, that the reef will increase in size and richness as greater depth is attained. In the adjoining Regina lease a shaft has been sunk near the southern boundary to a depth of 169 feet. In this shaft the reef is 5 feet thick, with ore of the estimated milling value of 4 ounces to the ton. The course of this reef is towards this company's ground, and on December 18, 1895, the following cable was sent to Mr. Robert James, M.E. :—'Does Regina reef run into Emily lease, and is it the same as reef Emily shaft?' Mr. James replied by cable dated Coolgardie Jan. 2, 1896, as follows :—'Emily the same in every respect Regina.' The Emily reef alone would amply justify the expenditure of capital in developing the property, with the prospects of most satisfactory results, but in addition there is good reason for believing that the celebrated Lady Loch reef will be found to run through the Lady Emily Company's ground."

GEIPEL'S STEAM TRAP.—We have received from the Shillingford Works Company (Limited), of Wallingford, Berks., a copy of their new price list for 1896. They inform us that during the past year their business in these traps has rapidly increased, and that they are now turning out at the rate of 2000 traps per annum. It is claimed that this trap is especially suitable for central stations, or for other places where a number of traps are desirable. There is no doubt that the practice of connecting a number of drains to a common steam trap considerably increases the radiating surface of the pipes, and, therefore, it is wasteful, especially as these connecting pipes are generally uncovered. Taking the data given by Mr. Geipel in his remarks upon Mr. Barstall's recent paper on the "Electric Lighting of Edinburgh,"—viz., that each square foot of bare pipe surface with 150 lbs. steam pressure condenses as much steam as requires ⅛ ton of coal per annum, if in continual use, then as little as 4 feet of 2 inch diameter pipe, uncovered, waste 1 ton of coal per annum. From this it is evident that a considerable amount of coal is lost below the floors of those engine rooms where a common steam trap is used. Other objections to this practice are—the increased number of high pressure joints; the fact that a hand valve must be used at each connection to the main steam pipe or otherwise, which must be attended to on starting up or shutting down; and the non-return valve, which it is generally necessary to have at each connection, to prevent a backrush of steam into an idle section of the main steam pipe from the common drain pipe, which is always under pressure. The makers, therefore, recommend the use of a separate trap at each drain connection, and that, in addition to draining well the main steam pipes, there should be a trap on each cylinder jacket and on each receiver of the engines, as is now the practice adopted by the most advanced marine and other engine builders. It is claimed that the Geipel steam trap under these circumstances is the most suitable trap in the market, not only owing to its small cost, but also to its superiority, especially in connection with high pressure steam. None of the working parts are in contact with the steam or water; the valve is removable without breaking any steam joints: the trap works in any position and takes up an exceptionally small amount of space, while there are no floats or levers to get out of order. During December the orders exceeded 200 traps, one order alone being for 108 traps. We observe amongst others that Professor Kennedy, Mr. A. E. Seaton, Mr. T. Mudd, Messrs. Babcock and Wilcox, and the engineers of several important electricity supply stations, testify to the excellent working of this trap.

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET, LONDON, JANUARY 24.

Copper.

THE speculative market has been stiffened somewhat this week, partly by speculative buying and partly in connection with Stock Exchange manipulations, and the value of G.M.B.'s improved, as a result, to the extent of over 10s. per ton. Over 1000 tons changed hands on Monday at £40 17s. 6d. to £41 1s. 3d. s.c. and £41 3s. 9d. to £41 8s. 9d. three months. On Tuesday the market was less active, but values advanced to £41 6s. 3d. and £41 13s. 9d. respectively. Wednesday's market was rather irregular, sharp cash declining to £41 3s. 9d., whilst three months touched £41 15s. Yesterday the latter price and £41 13s. 9d. were again done for forward and £41 6s. 3d. for spot, and to-day after business at £41 7s. 6d. and £41 8s. 9d. s.c. and £41 12s. 6d. and £41 16s. 3d three months, the two positions close firm at £41 8s. 9d. to £41 10s., and £41 15s. to £41 16s. 3d. respectively. Consumptive demand has been distinctly better this week, and has resulted in good business, especially in refined sorts.

Tin

Has been an unsteady market this week, the value being swayed in one direction or the other according as buyers or sellers predominated. The opening on Monday was at £59 10s. s.c., 8 rails at £60 2s. 6d. three months. A decline to £59 5s. and £59 17s. 6d. respectively was followed by a gradual advance to £59 11s. 3d. s.c. and £60 5s. three months a fair volume of business taking place daily. Yesterday and to-day the tendency has again been downward, spot touching £59 1s. 3d. and three months £59 15s. The close is dull at £59 2s. 6d. s.c., and £59 15s. three months. Billiton opened at 33½ fl. s.c. and three months. On Tuesday the quotations were 36⅜ fl. and 36⅝ fl. respectively, Wednesday 36⅝ fl. both, Thursday 33½ fl. and 36⅜ fl., and Friday 36 fl. and 36⅛ fl., with Banca at 36⅝ fl.

Pig Iron.

Last week's shipments from Scotland are given as about 4100 tons, or 700 tons less than for the parallel week of last year. The week began in Glasgow with a drop of 2d. to 45s. 11d. s.c. Scotch, which has since advanced to 46s. 7d., the close being flat at 46s. 1½d. Hematite is quoted at 57s. 2½ l. and Middlesbrough at 37s. 2½d.

Lead

keeps steady, and closes at £11 1s. 3d. to £11 2s. 6d. soft foreign, and £11 3s. 9 l. to £11 5s. English.

Spelter

has improved considerably in tone and price, owing to a better enquiry, and we close steady at £14 2s. 6d. to £14 5s. ordinaries, and £14 5s. to £14 7s. 6d. specials.

Antimony

is unaltered at £30, and demand is very quiet.

Quicksilver

Firsts are steady at £7 7s. 6d., and seconds at £7 5s.

The following are to-night's (January 24) prices of metals:—

	£ s. d.	£ s. d.
Copper.		
Rough cake and ingot	41 15 0	45 0 0
Best selected	45 10 0	46 0 0
Electrolytic Copper	45 5 0	47 0 0
Sheets and sheathing	51 10 0	52 0 0
Flat bottoms	54 10 0	55 0 0
Chili bars	spot, & 3 months respectively 41 13 0	41 16 3
Good merchantable,		
Copper tubes, seamless	—	0 0 7¼
Alloys.		
BRASS: Wire	—	0 5¼
,, Tubes (solid drawn)	—	0 6
,, Sheets	—	0 5 5¼
PHOSPHOR BRONZE: Alloys II.	—	78 0 0
,, ,, III. or Cog Wheel Brand	—	81 0 0
,, ,, VII.	—	83 0 0
,, ,, XI.	—	79 0 0
,, ,, Vulcan brand A1	—	72 0 0
DURO METAL	—	72 0 0
BULL'S METAL	—	65 0 0
Ferrobronze (Vivian's).		
Ingots ...per lb.	0 0 5¾	—
Ordinary sheets, plates, bolts and bars	0 0 6¾	—
Screw bolts and nuts	0 0 8¾	—
Pump rods, plain	0 0 7¾	—
,, finished	0 0 10¾	—
DELTA METAL: No. 4 (per ton)	—	—
,, Sheets and plates (per lb.)	—	—
,, Bars, round, square, flat (per lb.)	—	—
,, ,, hexagon (per lb.)	—	—
Tin.		
English, ingots, f.o.b.	—	63 5 0
,, bars	—	64 5 0
,, refined	—	65 5 0
Straits, spot and 3 months respectively	59 2 6	59 15 0
Australian spot, and three months respectively	59 15 0	60 7 6
Banca ,, (in Holland)	61 2 6	61 3 9
TIN PLATES: Charcoal, best quality per box	0 14 0	0 17 0
,, ,, ordinary	0 10 6	0 13 6
,, Coke, best quality	0 9 8	0 9 9
,, ,, ordinary	0 9 1½	0 9 3

These prices of tinplates are f.o.b. at Swansea; at Liverpool 6d. per box more.

Iron.		
Pig, G.M.B., f.o.b., Clyde, spot	—	2 6 1½
,, Scotch pig, No. 1 Gartsherrie	—	2 11 0
,, ,, Coltness	—	2 13 6
,, ,, Clyde	—	2 10 6
,, ,, Govan	—	2 7 3
Bars, Welsh, f.o.b. Wales	—	5 5 0
Plates ,, ,,	—	6 5 0
Bars, Staffordshire, at works	—	5 7 6
Sheets ,, ,,	—	7 1 3
Plates ,, ,,	—	6 10 0
Hoops ,, ,,	—	5 15 0
Ship plates, Middlesborough	—	4 15 3
STEEL: English spring	—	16 0 0
,, ,, cast	22 0 0	52 0 0
,, Rails at works, according to section	4 2 6	4 10 0
Lead.		
Spanish or soft foreign	11 1 3	11 2 6
English pig, common	11 3 9	11 5 0
,, L.B.	—	11 15 0
,, sheet and bar lead	—	12 5 0
,, pipe	—	12 15 0
,, red	—	14 10 0
,, white	—	17 0 0
,, patent shot	—	15 0 0
Spelter.		
Silesian ordinary brands	14 2 6	14 5 0
,, special brands	14 5 0	14 7 6
English Swansea	14 15 0	14 17 6
Sheet Zinc	—	18 0 0
Antimony.		
Antimony	—	30 0 0
Quicksilver.		
Flasks, 75 lbs. warrants	7 5 0	7 7 6
Manganese.	per unit.	
Ore, c.i.f., U.K. ports		
1st quality, 50 per cent. and upwards	0 0 11	0 1 1
2nd ,, 47 per cent. to 50 per cent.	0 0 10	0 1 0
3rd ,, 40 ,, 47 per cent.	0 0 9	0 0 11
Aluminium.		
98-99½ per cent. (guaranteed 98 per cent. min.) in ingots (1 cwt. lots)	Per lb. —	Per lb. 0 1 6¼
do do (1 ton lots)	—	0 1 5
Nickel.		
99 per cent. guarantee	0 1 2	0 1 6

GOLD-BEARING GRANITE.—In New South Wales gold-bearing granite has been worked for several years in the Pimbarra district, and according to a report of Mr. G. W. Card, of the Government Geological Survey, both gold and silver occur in the mass of the granite itself, as well as in the quartz and eurite veins running through it. The fact tends to support the opinion that ores and metal in veins have aggregated from the mass of the rock traversed by the vein.

MATHIESON'S PUBLICATIONS.—We have to acknowledge receipt of the following publications:—"Mathieson's Monthly Mining Handbook," "Mathieson's Half-yearly Traffic Tables," "Mathieson's American Traffic Tables," and "Mathieson's Provincial Highest and Lowest."

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—*Ay*, Antimony; *A*, Arsenic; *Bl*, Blende; *Bz*, Borax; *C*, Copper; *D*, Diamond; *G*, Gold; *I*, Iron; *L*, Lead; *M*, Mundic; *N*, Nitrates; *P*, Phosphates; *Q*, Quicksilver; *R*, Ruby; *S*, Silver; *S-l*, Silver-lead; *Sul*, Sulphur; *T*, Tin; and *Z*, Zinc. * in the "Amount of Share" column of British Mines signifies that the mine is conducted on "Cost Book" principles; ‡ in the "Head Office" column of African Mines signifies that the address given is not that of the head office, but of a sub, or transfer office; and †, following the names of African Mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

AFRICAN MINES.

Name.	Closing Price, Jan. 24, 1896	Closing Price Jan 17, 1896	Am't. of Share £	When last XD and Dividend.	Called up Per Share. £ s. d.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Abercorn Reef ...G	-/6 1/	-/6 1/	5/	—	0 4 0	—	Millwood	16, Tokenhouse Yard
Abbott's Con. Reefs	⅜ ⅜	⅜ 1⅛	1 0	—	1 0 0	—	De Kaap	Broad Street Avenue.
Aldler Consolidatd	13/16 15/16	15/16 1 1/16	1 0	—	1 0 0	25?,000	—	1, Moorgate place.
African Alluvial ...	1⅛ 1⅜	1⅛ 1¼	1 0	—	1 0 0	130,000	Mozmsbq.	11, Poultry.
" Alluvial ..	5/6 6/6	5/6 6/6	1 0	—	0 3 6	20,000	"	
" Coal	5/- 5/6	5/ 5/6	1 0	—	0 16 6	320,000	Middlebrg	19, St. Swithin's-lane
" Estates ...	1 1/16 1 7/16	1 7/16 1 9/16	1 0	1/& rts Oc. 16 95	1 0 0	438,0??	"	Winchester House
" Consolid't	3/ 4/	3/ 4/	1 0	—	0 17 0	200,000	"	3, Copthall-buildings
" Gold Con.	3/ 3/6	3/ 3/6	10	5% Mar.. '95	0 8 0	300,000	Mossel By	16, Tokenhouse-yard
" Gold Ryco.	1⅛ 1⅜	1⅛ 1⅜	1 0	rts Oct 30 '95	1 0 0	175,000	—	23, College Hill.
Afrikander	1⅜ 1⅜	1⅛ 1⅜	1 0	rts Oct. 30 '95	1 0 0	40,000	Transvaal.	"
Agnes Block ..... G	5/16 7/16	5/16 7/16	1 0	—	1 0 0	78,507	"	54, Old Broad-street
Alexandra EstateG	7/16 9/16	⅜ ⅜	1 0	—	1 0 0	225,000	Rand	Warnford Court, EC.
Anglo-French Exp	3 11/16 3 13/16	3¾ 3⅞	5 0	15% Aug 29 '95	5 0 0	3?,?00	S. Africa	170, Winchester Ho.
" Matabeleland	1⅞ 2⅛	1⅞ 2⅛	1 0	—	1 0 0	39 750	Matabld.	Winchester House.
Appantoo ...... G	—	—	1 0	—	1 0 0	77,?85	West Cost	Dashwood House.
Aurora ...... G	1 1¼	1⅛ 1⅜	1 0	5% Mar. '93	1 0 0	65,000	Rand	8, Old Jewry ‡
" West United	1 1⅛	1 1⅛	1 0	—	1 0 0	100,0?0	"	1, Crosby Square.
Austral-African ..	1 1⅛	1 1/16 1 3/16	1 0	3/-Dec. 16 '95	1 0 0	25?,000	—	Token Ho., CpthlAv
Balkis EersteIingG	3/3 3/9	3/3 3/9	10/	—	0 10 0	52?,000	Transvaal.	85, Gracechurch-st.
" Land	6/3 6/9	7/3 7/9	10/	—	0 10 0	520,000		"
Balmoral M. R.... G	2 2⅛	2 2⅛	1 0	—	1 0 0	158,750	Drief'nt'in	7, Lothbury.
Banket ..... G	7/6 8/6	7/6 8/6	1 0	—	1 0 0	200,000	Rand	Johannesburg.
Bantjes Consol ...G	2⅛ 2⅜	2⅞ 3⅛	1 0	rts Sep 24 '95	1 0 0	83,000		Warnford-court. ‡
Barnato Bank	1⅜ 1¾	1 11/16 1 13/16	—	—	—	—	"	
" Consol ...	2⅜ 2⅜	2⅜ 2⅜	1 0	—	1 0 0	1,000,000	—	1, Drapers gardens.
Barrett ...... G	8/3 8/9	9/- 10/	10/	—	0 9 0	407,496	De Kaap	17, Basinghall-street
Bechuanaland Exp	1 9/16 1 11/16	1⅜ 1⅞	1 0	rts Jy 24 '95	1 0 0	400,000	Bechuana.	19, St. Swithin's-lane
" Trad g Assoc.	1⅛ 1 3/16 xd	1 5/16 1 7/16 xd	1 0	5 pc Jan 16, 96	1 0 0	100,000	"	
Ben Trovato	⅜ ⅜	⅜ ⅜	—	—	—	—	—	S. Geo Ho., E'cheap
Big Golden Quarry	/6 1/	/6 1/	5/-	—	0 5 0	483,226	Kaap Rivr	4, Bishpsgte. st. Wn.
Block "B" Lang.	1 13/16 1 15/16	1⅞ 2	1 0	—	1 0 0	535,000	Rand	5, Prince's-st, E C.
Bonanza	2 3/16 2 5/16	2⅜ 2⅛	1 0	—	1 0 0	2?0,000	Turffont'n	120, Bishopsgate-st.
Brit. S. A. Char. ..	3 7/16 3 9/16	3⅜ 3⅛	1 0	rts Jy 26 '95	1 0 0	2,500,000	S. Africa	15, St. Swithin's-lane
Buffelsdoorn .... G	3 5/16 3 7/16	3 7/16 3 9/16	1	16/-Nv. 28 '95	1 0 0	250,000	Potchefstr	7, Lothbury.
" Central ...	⅜ ⅜	⅜ ⅜	1 0	—	1 0 ?	—	—	
" Consolidated	13/16 15/16	13/16 15/16	1 0	—	1 0 0	225,000	—	Warnford Court
Buluwayo Synd. ..	1⅛ 1¼	⅞ 1⅛	1 0	5s Nov 28 '95	1 0 0	115,55?	Matabld.	10, Helen's Place.
Cape Asbestos	⅞ 1⅛	⅞ 1⅛	1 0	—	1 0 0	?0,311	Orange Rv	13, St. Swithin's-lane
" Copper ... C	2⅛ 2⅜	1⅞ 2⅛	2 0	2/6 Dec.16, '95	2 0 0	300,000	Cape Col.	9, Queen-street-place.
" 6% Pref. ..	2 2⅛	2⅛ 2⅜	2 0	2/6 Dec.16, '95	2 0 0	45,000	"	"
Cassel Coal	1⅛ 1⅜	1⅜ 1⅜	1 0	10pcJuly 11'95	1 0 0	75,000	Johanbrg.	99, Cannon-street.
Cen. de Kaap	1/3 1/9	1/9 2/3	5/-	—	0 2 6	—	De Kaap	Palmerston Buildgs.
" Montrose... G	8/6 9/6	8/6 9/6	1 0	—	0 13 6	69,000	Transvaal.	15, George st Mn. Ho.
" Roodp't Deep	1⅜ 2	1¼ 1⅜	1 0	—	1 0 0	2?0,000	—	120, Bishopsgate st.
Champ d'Or ..... G	2 2⅛	2 2⅛	1 0	4/- Jan. 31 '95	1 0 0	115,016	Rand	8, Old Jewry, E.C.
Charterland G.F ...	11/16 13/16	⅞ 1	1 0	—	1 0 0	150,000	—	2, Salter's Hall Court
Chimes West	1⅜ 1⅜	1⅛ 1⅜	1 0	—	1 0 0	150,000	—	8, Old Jewry, E C.
City and Sub. NwG	4⅛ 4⅜	4⅜ 5	4 0	10/- June'95	4 0 0	340,000	Rand	96, Gresham Ho., E.C
Coetzeestroom ...G	5/ 6/	5/3 5/9	5/	—	0 5 0	140,000	De Kaap	105, Leadenhall-street
Con. Bultfontein D	30/ 31/	29/6 30/6	1 0	9d, Jan. 16 '96	1 0 0	721,500	Griqualnd	62, Lombard-st.
Con. Deep LevelsG	4⅜ 4¾	4⅜ 5	1 0	4/- Jy 11 '95	1 0 0	187,250	Transvaal	30, St. Swithin's-lane
Con. G. Fields S A.	9⅜ 10	10⅛ 10⅜	1 0	20/ Nov. 14 '95	1 0 0	1,250,000	S. Africa	8, Old Jewry.
Do. 6% Pref.	22 23	22/6 23/6	1 0	7 1-5d Dc30 95	1 0 0	1,242,959	"	"
Do. 5½% Deben..	106½ 107½	108 110	5 0	5⅛ Jan. 2 '96	5 0 0	?00,000	"	"
Crescent-Matabele	5 6	6¼ 6⅜	—	—	—	—	—	
Crown Deep ...... G	7⅛ 8⅛	8 9	1 0	—	1 0 0	250,000	Rand	120, Bishopsgate-st.
" Reef ...... G	9⅜ 9½ xd	9⅜ 10 xd	1 0	10/-Jan. 16 '96	1 0 0	120,000	"	"
DeBeers Consol. D	23⅞ 24½ xd	22⅜ 23 xd	5 0	15/- Jan. 16 '96	5 0 0	789,791	Kimberl'y	62, Lombard-street.
Do. 5% 1st Deb....	107⅛ 108⅛	106 107	—	5% Jan. 2 '96	—	£3,500000	"	"
Do. 5½% Bul. Ob	104 105	103 105	—	5½% Oct. '95	—	720,000	"	"
Doornkop	4/- 5/-	3/- 4/-	1 0	—	1 0 0	350,000	Doornkop	Warnford Court
Driefontein	1⅛ 1⅜	1⅜ 1⅞	1 0	—	1 0 0	175,000	—	Winchester Ho.
Durban Roodept. G	6 6⅜	6⅛ 6⅜	1 0	3/- Dec. 16 '95	1 0 0	£125,000	Rand	28, Leadenhall-bldg.
" Deep	3⅜ 3⅜	3⅜ 4	—	—	—	—	—	
Eagle's Nest ..... G	⅛ ⅜ pm	—	—	—	0 5 0	30,000	Barberton	54, St. Mary Axe.
Eastleigh ..... G	15/16 1 1/16	1 1⅛	1 0	—	1 0 0	240,000	Klerksdrp	52, Leadenhall Street
East Orion	5/16 7/16	5/16 7/16	1 0	—	1 0 0	275,000	Rand	8, Old Jewry.
" Rand ...... G	5⅜ 5⅜	5¼ 5⅜	1 0	—	1 0 0	570,000	Rand	170, Winchester-ho.
" " Central	2⅜ 2¾	2 2¼	1 0	—	1 0 0	152,500	E. Rand ...	120, Bishopsgate st.
Evelyn ......G	1 1⅛	1 1⅛	1 0	10% Jan. '89	1 0 0	66,000	"	28, Old Jewry, E.C.
Exploration	3⅛ 3⅜	3⅛ 3⅜	1 0	1/- Dec. 28 '94	1 0 0	143,000	S. Africa	30, S. Swithin's-ln. ‡
Exploring L & M...	1 5/16 1 7/16	1 7/16 1 9/16	1 0	2/ Dec. 16, '95	1 0 0	215,215	"	19, "
Ferreira ...... G	16⅛ 17⅛	16⅛ 17⅛	1 0	13/ Jy 26 '95	1 0 0	45,000	Rand	120, Bishopsgt st. Wn‡
Forbes Reef (Nw)G	⅜ ⅜	⅜ ⅜	1 0	—	1 0 0	105,000	De Kaap	45-6, Leadenhall-st.
Geldenhuis DeepG	6 6⅛	6 7	1 0	—	1 0 0	265,000	Transvaal.	30, St. Swithin's-lane.
Geldenhuis Est. G	3⅞ 4⅛	4 4⅜	1 0	6/- Jy 26 '95	1 0 0	187,500	Rand	120, Bishopsgt st. Wn‡
" Main Reef	1 1/16 1 3/16	1 1/16 1 3/16	1 0	10% Dec. 95	1 0 0	150,000	"	Warnford Court, E.C
George Goch ...G	2 5/16 2 7/16	2 7/16 2 9/16	1 0	—	1 0 0	100,000	"	Johannesburg.
Ginsberg New ...G	1 3/16 1 5/16	1 5/16 1 7/16	1 0	—	1 0 0	130,000	Driefon.	Warnford Court, E.C‡
Glencairn ......G	3 11/16 3 13/16	3⅜ 4	1 0	12½% Dec. '95	1 0 0	200,000	Rand	2, Drapers-gardens.
Gold Coast Devel.	7/- 8/-	7/ 8/	—	—	—	—	—	11, Queen Victoria-st
" Estates T... G	⅜ ⅜	⅜ ⅜	1 0	15% Dec.'89	0 10 0	130,000	Transvaal.	46, "
Gld. Fls. Deep...G	7⅛ 7⅜	7⅜ 7⅛	1 0	—	1 0 0	600,000	S. Africa	8, Old Jewry.
G.F. of Lydenb'rg	2 3	2 3	1 0	—	—	—	Lydenb'rg	7, Lothbury.
G. F. of Mashonld.	⅜ ½	⅜ ½	1 0	—	1 0 0	200,000	Mashonld.	19, St. Swithin's-ln.
Graskop ......G	4/3 4/9	4/9 5/3	5/-	2½% Mar. '93	0 5 0	400,000	Lydenburg	2, Tokenhouse Bldgs
Griqualand W....D	8 8⅛ xd	8 8⅜	10 0	4/ Jan 16, '96	10 0 0	105,700	Transvaal.	62, Lombard-street
Guy Fawkes ..... G	1⅛ 1⅜	1⅛ 1⅜	10/-	—	0 10 0	24,000	Manica	Broad-st. Avenue
Gwelo Exploratn.	2/6 3/	2/ 3/	1 0	—	0 10 0	—	Matabeleld	18, Bishopsgate st.
Harmony (Pref) G	4/6 5/6	4/6 5/6	1 0	—	1 0 0	260,000	—	79½, Gracechurch-st.
Heidelbg. Est. Ex.	1 1⅛	1⅛ 1⅛	1 0	—	—	—	Heildelbg.	
" Gold ...	⅛ ⅜	⅜ ⅜	1 0	—	1 0 0	500,000	"	32, Gt. St. Helen's
Henderson's Trans	2 5/16 2 9/16	2 7/16 2 9/16	1 0	—	1 0 0	2?0,000	Zoutpar.bg	85, Gracechurch st.
Henry Nourse ...G	5⅜ 5⅞	5⅜ 6⅛	1 0	—	1 0 0	100,000	De Kaap ...	Warnford-court.
Hetty	⅜ ⅜	⅜ ⅜	1 0	—	1 0 0	110,?00	Middlevel.	55, Bishopsgate st Wn
Joe's Reef .... G	3/16 5/16	3/16 5/16	1 0	—	1 0 0	57,404	"	21, Mincing Lane.
Johannesburg G.F	7/- 9/-	5/ 6/	1 0	—	1 0 0	99,537	Johanburg	31, Lombard st., E.C.
" Invest.	3 3/16 3 5/16	3⅜ 3⅛	1 0	20% Oct. '95	1 0 0	650,000	—	7, Lothbury.
Johannesburg Pnr	8⅛ 8⅜	8⅜ 8⅜	1 0	12½% Nov. '93	1 0 0	21,000	Rand	Johannesburg.
Jubilee ..... G	8⅜ 8⅜	8⅛ 8⅜	1 0	6/ Nov. 28 '95	1 0 0	30,000	"	8, Old Jewry. †
Jumpers ..... G	5⅞ 7⅛	7 7⅜	1 0	25% Aug 29 '95	1 0 0	100,000	"	120, Bishopsgt st. Wn‡
Kimberley .... D	⅜ ⅜ pm	11/16 13/16 pm	1 0	2/ Jan 16. '95	0 10 0	98,672	Kimberley	19, Finsbury circus.
" Rdpt....	1⅛ 2	1⅛ 2	1 0	—	1 0 0	125,000	"	2, Drapers-gardens.
Klerksdorp	12/9 13/3	13/3 13/9	10/-	—	0 ? 0	400,000	Klerksdorp	110, Cannon St.
Koffyfontein ..... D	11/16 13/16	⅜ ⅜	1 0	—	1 0 0	125,000	Jacobsdaal	6, Gt. St. Helen's.
Lancaster	1⅞ 2	1⅞ 2	1 0	—	1 0 0	226,500	Luip. Vlei	120, Bishopsgt st. Wn
Langlaagte Est. G	5⅜ 5⅞	5⅜ 5⅞	1 0	25% Jan '95	1 0 0	470,000	Rand	59, Holborn Viaduct
Do. Royal	1⅛ 1⅜	1⅜ 1⅞	1 0	rts. Mar. 6 '95	1 0 0	100,000	"	2, Drapers-gardens.
Do. Star...	2 2⅛	1⅞ 2⅛	1 0	—	1 0 0	170,000	"	
Lionsdale	4/6 5/6	4/6 5/6	1 0	—	1 0 0	115,000	Lydenburg	85, Gracechurch-st.
Lisbon-Berlyn .. G	5/3 5/9	5/6 6/	2/6	—	0 2 6	88?,233	"	Suffolk House.
Lo Magunda	2 2⅛	2 2⅛	1 0	—	1 0 0	120,000	—	8, Old Jewry
Lon. Paris Fin & M.	1 1⅛	1⅛ 1⅜	1 0	—	1 0 0	500,000	—	53, Old Broad Street.
London & S. A. Ex.	13 14	13½ 14½	10/	4/- Dec. 30 '95	0 10 0	100,000	S. Africa ...	19, Finsbury-circus.
Lower Roodepoort	1/6 2/6	1/6 2/6	1 0	—	1 0 0	150,000	Vlakfontn	8, Old Jewry, E.C.
Luipaards Vlei Est.	13/16 15/16	⅞ 1	1 0	6% Mar. '90	1 0 0	319,003	Rand	Warnford-court. ‡
Lydenburg M'g Est.	4 4⅛	1⅜ 1⅛	1 0	—	1 0 0	25,000	Lydenburg	
Main Reef (New)G	1 1⅛	15/16 1 1/16	1 0	—	1 0 0	111,500	Rand	15, George St., MnH
Marie Louise	2⅞ 3⅛	2⅜ 3⅛	1 0	—	1 0 0	60,000	"	
Marievale Nigel ...	1 1⅛	1 1⅛	1 0	—	1 0 0	250,000	"	
Mashon. Agency...	1 13/16 1 15/16	2 2⅛	1 0	—	1 0 0	100,000	Mashonald	8, Old Jewry, E.C.
" Central ..	⅞ 1	1 1⅛	1 0	—	—	150,000	"	
Massi Kessi	9/6 1?/6	9/6 10/6	10/	—	0 7 ?	60,00?	Manica	Broad Street Avenue
Matabelel'd G. R't	3⅜ 4	3⅜ 4	1 0	—	1 0 0	110,000	Matabelel'd	3, Copthall-buildings.
May Con. (New) G	2 11/16 2 13/16	2⅜ 3	1 0	2/- Oct 30 95	1 0 0	236,500	Rand	4, Lothbury ‡
Meyer & Charl....G	5⅜ 5⅞	5⅜ 6	1 0	—	1 0 0	75,020	"	1, Crosby Square. ‡
Middleburg Coal...	4/6 5/6	4/ 5/	—	—	—	—	—	120 Bishopsgt. st Wn
Middle Viel	1 1⅛	1 1⅛	—	—	—	—	—	
Minerva	1⅜ 1⅛	1⅜ 1⅜	—	—	1 0 0	150,000	Rand	Winchester House.
Modderfontein.. G	8⅞ 9⅛	8⅜ 9	1 0	—	1 0 0	200,000	"	13, George Street
" "B" Extensn.	1⅞ 2⅛	2⅛ 2⅜	—	—	—	—	—	28, Austin Friars
Molyneux Consoli.	1⅜ 1⅛	⅞ 1⅛	1 0	—	1 0 0	220,000	Modderftn	120, Bishopsgate st
Montrose ..... G	⅜ ⅜	⅜ ⅜	1 0	3/- Feb. '90	1 0 ?	70,000	De Kaap ...	65, New Broad-street
Moodies G.&E... G	11/16 13/16	13/16 15/16	1 0	-/4 May '90	1 0 0	240,000	"	Gresham House ‡
Mozambique.	1 3/16 1 5/16	1⅜ 1⅛	1 0	—	1 0 0	400,000	S E. Africa	13, Austin Friars.
Namaqua C	1⅜ 1⅜	1 1⅛	2 0	2/6 July '91	2 0 0	94,351	Namaqualand	4, Leadenhall-bldg.
New African	3⅛ 3⅜	3⅜ 3⅞	1 0	20/ Dec. 30 '95	1 0 0	190,000	—	83, Hatton Garden.
N. Belgium Land...	11/6 12/6	11/ 12/	1 0	—	0 17 0	167,462	Waterberg.	33, Cornhill.
New Chimes ..... G	1 11/16 1 13/16	2⅛ 2⅜	1 0	15 pc Aug. '95	1 0 0	100,000	Rand	8, Old Jewry, E.C
" Olewer Estate	1⅞ 2	2 2⅜	1 0	10% Feb. 28 '95	1 0 0	100,000	Lydenburg	120, Bishopsgt st. Wn‡
" Comet	2⅜ 2⅞	2⅜ 2⅞	1 0	—	1 0 0	175,000	Heidelburg	Winchester-house.
" Croesus ..... G	1⅛ 1⅜	1⅜ 1⅜	1 0	rts Apr 17 '95	1 0 0	255,000	Langlaagte	120, Bishopsgt. st. Wn
" Gordon ..... D	5/6 6/6	5/ 5/6	1 0	5% Dec. '89	1 0 0	404,344	Griqualand	110, Cannon-street.
" Heriot .....G	8⅞ 9⅛	9⅜ 9⅜	1 0	25 pc., Dec., '95	1 0 0	88,750	Rand	96, Gresham Ho EC
" Jagersf. ..... D	8⅛ 9⅛	8⅜ 8⅞	5 0	10/ Oct. 16 '95	5 0 0	100,000	Transvaal.	5, Copthall-buildings
" Kleinfontein G	3⅜ 3⅜	3⅛ 3⅜	1 0	12½pc Mar. '95	1 0 0	82,500	Rand	Winchester House
" LouisD'Or.. G	1/6 2/6	1/6 2/6	1 0	—	1 0 0	—	—	53, New Broad-street
" Midas	3⅜ 3⅜ xr	3⅛ 3⅜ xp	1 0	rts Jan. 16, '96	1 0 0	150,000	Mid'le Viel	120, Bishopsgt-st. W
" Primrose ...G	5⅞ 6⅛	6⅛ 6⅜	1 0	25pc. Dec. '95	1 0 0	278,750	Rand	2, Draper's-gardens.
" Rand	—	1 13/16 1 15/16 pm	1 0	—	1 0 0	1?0,000	"	Bartholomew-house
" RietfonteinG	3⅜ 4	3⅞ 4⅛	1 0	—	1 0 0	1?0,000	"	Warnford-ct., E.C.
" Augustine D	7/9 8/3	8/6 9/	1 0	—	0 19 6	299,137	Griqu'ld W	30-1, St. Swithin's-ln
" Spes Bona.. G	1⅜ 1⅜	1 1/16 1 3/16	1 0	—	1 0 0	113,701	Rand	24, N. John-st., L'pl.
" Steyn Estate	1⅜ 1⅜	1⅜ 1⅜	1 0	—	1 0 0	105,000	Heidelberg	19, Bury Street, E.C.
" Virginia ... G	1/6 2/6	1/6 2/6	10/	—	0 10 0	48,?88	Transvaal.	36, Budgerow, E. C.

AFRICAN MINES—(*Continued*).

Name.	Closing Price, Jan. 24, 1896	Closing Price, Jan. 17, 1896.	Am't. of Share £	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Nigel .... G	4⅜ 4⅜	4⅛ 4⅜	1 0	rts Aug 10 '95	1 0 0	160,000	Rand	96, Gresham Ho., EC
" Deep ......G	1 15/16 2 1/16	2⅛ 2⅜	1 0	—	1 0 0	195,000	Heidelberg	8, Old Jewry.
" Extension ...	—	5/ 5/6	10/-	10% June '95	0 10 0	160,000	Rand	Basing House, E.C.
North Randfontn.	1⅜ 1⅜	1⅛ 1⅜	—	—	—	—	—	
" Sheba	—	6/ 6/6	1 0	—	1 0 0	200,000	—	88, London Wall.
Nourse Deep	4 4⅛	4⅛ 4⅜	1 0	—	1 0 0	375,000	Rand	120, Bishopgt.-st., Wn
Oceana	1 9/16 1 11/16	1 11/16 1 13/16	1 0	1/-Nov. 28 95	1 0 0	357,400	Transvaal.	13, Austin Friars.
" Developmnt	⅜ ⅜	½ ⅜	1 0	—	1 0 0	50,000	"	
" Minerals ...	⅜ ⅜	9/16 11/16	1 0	—	1 0 0	—	"	"
Ophir Concess. ...	—	3/6 4/6	1 0	—	0 18 6	111,857	E. C. Africa	31, Lombard-street.
Orange F.S.E. ... D	2⅜ 3	2⅛ 3	1 0	10% Aug., 95	1 0 0	284,000	Orange F.S.	10, Moorgate-street.
Orion (New) ... G	2⅜ 3	3 5/16 3 7/16	1 0	10% Aug. '95	1 0 0	3?,000	Rand	8, Old Jewry.
Otto's Kopje ...... D	—	1/6 2/	1 0	—	1 0 0	4?7,888	Kimberley	110, Cannon-st., E.C.
Paarl Central ... G	1 1/16 1 3/16	1⅛ 1¼	1 0	—	1 0 0	138,75?	Transvaal.	120, Bishopsgt st. W.
Pardy's Mozambq	1⅜ 2	1⅞ 2⅛	10/	3/- Jy 11 '95	0 10 0	13,?00	S.E. Africa	Broad St. Avenue.
" Range ...	—	3/16 5/16	10/	—	£1 0 0	—	Manica	Broad Street Avenue
Piggs Peak ... G	5/16 7/16	⅜ ?	1 0	—	0 17 0	200,000	Swaziland.	6, Queen-street-place
" Peak ... G	1/16 3/16	⅜ ⅜	1 0	—	1 0 0	6?,652	"	"
Pleiades	—	⅜ ⅜	1 0	—	1 0 0	140,000	Black Reef	
Porges Randfntn	1⅜ 1⅞	1⅛ 2	—	10% Jan '96	—	—		
Potchefstroom... G	⅜ ⅜	9/16 11/16	1 0	—	1 0 0	389,750	Potchefstm	19, Bury-st., E.C.
Princess Estate G	3 3⅛	2 13/16 2 15/16	1 0	—	1 0 0	125,000	Rand	33, Cornhill, E.C.
Rand Central Ore	2⅛ 2⅜	2⅛ 2⅛	1 0	25 p c Aug. 95	1 0 0	115,000	—	8, Prince's street, E.C
Randfontein ......G	2 7/16 2 9/16	2⅛ 2⅜	1 0	—	1 0 0	2,000,000	Rand	59, Holborn Viaduct ‡
Rand Mines ..... G	24⅜ 25	24 24⅜	1 0	—	1 0 0	332,7?8	"	120, Bishopsgt st. Wn‡
Rand-Rhodesia E.	1 1⅛	1⅛ 1⅜	1 0	10 p.c. Oct. '95	1 0 0	25,000	R&Rhodesa	125, "
Read's Drift ...... D	2⅛ 2⅜	2 2⅛	1 0	—	1 0 0	37,000	Transvaal.	19, Finsbury circus.
Rhodesia Ex & Dv.	5⅜ 6⅛	6 6⅛	1 0	—	1 0 0	50,000	Mt & Mash'l	8, Old Jewry.
" Gold Reefs	—	—	1 0	—	1 0 0	35,0?0	Rhodesia..	23, Leadenhall street
Robinson(SA)Bank	5⅛ 6⅛	5⅛ 6⅛	4 0	—	4 0 0	750,000	—	8, Prince's-street
" Deep	5 7	6 7	1 0	—	1 0 ?	500,000	W'n R' R'nd	120, Bishopsgate st.
" Diamond	1 1⅛	1⅛ 2	1 0	—	1 0 0	350,000	Kaal Valley	8, Prince's street
" Gold	9⅜ 9⅛	9⅜ 9⅛	5 0	6/- Jy 26 '95	5 0 0	550,000	M. Rf.'rand	28, Austin Friars, E.C
" Randftn.	11/16 13/16	⅜ ⅜	1 0	—	1 0 0	217,?00	Rand	8, Prince's-street.
Roodepoort Deep	2 11/16 2 13/16	2⅜ 3	1 0	—	1 0 0	170,000	"	8, Old Jewry, E.C.
Roodepoort Un. G	5⅜ 5⅜	5⅛ 5¾	1 0	5/ Aug 14 '95	1 0 0	130,000	Rand	Warnford-court. ‡
Ross Deep	4 4⅛	4⅛ 5	1 0	—	1 0 0	300,000	M. Rf.'rand	30-3?, St. Swithin's lane
Rosenblock Tw'Rfs	⅜ 1	⅞ 1	1 0	—	1 0 0	60,000	Krugersdp	4, Tokenhouse bldgs
Rothery Block	1/16 3/16	⅜ ⅜	1 0	—	—	—	—	55, Bishopsgate st.
St. Angelo	3⅛ 3⅜	3⅛ 3⅜	1 0	—	1 0 0	175,000	—	Winchester House.
Salisbury New ...	3⅜ 3⅜	3⅜ 3⅛	1 0	—	1 0 0	93,00?	Rand	96, Gresham Ho., EC
Sheba .... G	1 9/16 1 11/16	1⅜ 1⅜	1 0	1/- Sep 28 '94	1 0 0	850,000	Lydenburg	18, St. Helen's place.
Silati .... G	5/16 7/16	9/6 10/6	1 0	—	0 18 6	119,00	Zoutpan'bg	85, Gracechurch St.
Simmer & Jack... G	4⅜ 5⅛	4⅜ 5⅛	1 0	2/ Aug 14 95	1 0 0	250,000	Rand	8, Old Jewry.
S.A Gold Trust New	7⅛ 7⅜	7⅜ 7⅜	1 0	5/ Jun 12 '95	1 0 0	250,000	S. Africa ...	"
South West Rand	7/16 9/16	⅜ ⅜	1 0	—	1 0 0	153,000	Rand	Winchester House.
Spitzkop (New) G	14/ 16/	15/ 16/	1 0	—	1 0 0	99,070	Lydenburg	15, Bishopsgt-st., W.
Stanhope .... G	1 1⅛	1 1⅛	1 0	2/- Oct 20 '95	1 0 0	34,000	Rand	93, Gresham Ho., EC
Sutherland R. ...G	6/ 7/	6/ 7/	1 0	—	1 0 0	220,0?0	Zoutpan'bg	Dashwood Ho.
Tati Concessions ...	1 1/16 1 3/16	1⅜ 1⅜	1 0	rts Jy. 22 '95	1 0 0	392,000	—	Gresham House.
Thistle Reef .... G	/6 1/	/6 1/	5/	—	0 5 0	547,375	Barberton..	Copthall House
Trans. Coal Trust...	1 13/16 1 15/16	1⅜ 2	1 0	1/- Nv 28. 95	1 0 0	439,965	Rand........	Broad-st. House, E.C
" Consolidatd	1⅞ 2	1⅜ 1⅞	—	—	—	—	—	
" Est. & Dev.	⅞ 1	15/16 1 1/16	1 0	—	1 0 0	285,700	Transvaal.	76, Old Broad-st. E.C.
" Gen. Assoc.	2⅛ 2⅜	2⅜ 2⅜	1 0	2/- Mar. 18 '95	1 0 0	210,000	—	31, S. Swithin's lane.
" Gold Exp. G	4⅞ 5⅛ xd	5 5⅜ xd	1 0	3/6 Jan. 16 '96	1 0 0	260,000	Transvaal.	Suffolk House, E.C.
" Gold Fields	2⅜ 3⅛	2⅜ 3	1 0	—	1 0 0	135,000	S. A. R. ...	20, Bishopsgt.-st. Wn
" Land ...	⅜ ½	⅜ ⅜	1 0	—	1 0 0	79,91?	Transvaal.	33, Cornhill.
Treasury .... G	2⅛ 3	2 2⅛	1 0	12½% Sep. '95	1 0 0	60,000	Rand........	Warnford Court.
U. G. F. of Manica	8/6 9/6	8/6 9/6	1 0	—	1 0 0	100,492	Manica........	Broad Street House.
Un. Ivy Reef ...... G	⅜ ⅜	⅜ ⅜	1 0	2½ Jan. '94	1 0 0	45,000	Transvaal.	110, Cannon-street.
U. Langlaagte(N)G	1 1⅜	1⅜ 1⅜	1 0	—	1 0 0	146,000	Rand........	85, Gresham Ho., E.C
United Matabele...	⅜ 1	⅞ 1⅛	1 0	—	1 0 0	75,000	Africa	19, S. Swithin's lane.
" Pioneer....	⅜ ⅜	⅜ ⅜	1 0	—	1 0 0	75,000	De Kaap ..	16, St. Helen's-pl., E.C
" Rhodsa. G F	11/16 13/16	⅜ 1	1 0	—	0 10 0	225,500	Rhodesia...	13, George street, EC
Van Ryn ...... G	5⅜ 5⅜ xr xd	5⅜ 6 xp xd	1 0	4/- Jan. 16 '96	1 0 0	160,000	Rand........	18, St. Swithin's-ln.
" North ...	⅜ ⅞	⅜ 1	1 0	—	1 0 0	116,031	—	"
" West.....	3⅛ 3⅜	3⅛ 3⅜	1 0	—	1 0 0	120,000	"	"
Venterskroon	1⅜ 1⅛	1⅜ 1⅛	—	—	—	—	—	
Village Main Reef	5⅜ 5⅜	5⅜ 5⅞	1 0	—	1 0 0	177,00	Rand	8, Old Jewry.
Vogelstruis Estate	3⅜ 3⅜	3⅜ 3⅜	1 0	—	1 0 0	200,000	"	Winchester House.
" Cons. Deep ...	1⅜ 2	1⅜ 2	1 0	—	1 0 0	327,750	"	
Wassau ....G	⅜ ⅜	⅜ ⅜	1 0	—	1 0 0	100,000	Gold Coast	147, Cannon-street
Waterfall Estates	—	1/16 3/16	—	—	—	—	—	
Wemmer ....G	9⅜ 9⅜	9⅜ 10⅛	1 0	£1 Dec 1895.	1 0 0	85,000	Rand	19, Bury-street, E.C ‡
Western Nigel......	⅜ 1⅛	⅞ 1⅛	1 0	—	1 0 0	207,000	Main Reef	Suffolk House.
Westleigh	7/16 9/16	7/16 9/16	—	—	—	—	—	
West Rand ...... G	1 5/16 1 7/16	1⅜ 1⅜	—	—	1 0 0	247,00?	Rand	13, Geo St., Mans. Ho;
White Rose ......G	—	⅜ dis par	1 0	—	—	105,000	—	26, Budge Row.
Willoughby's Con.	1⅜ 1⅞	1⅜ 2	1 0	—	1 0 0	700,000	Mashonald	3, Copthall-bldgs.
Witwatersrand G	5⅜ 5⅞	6⅛ 6⅜	1 0	—	1 0 0	250,000	Rand	19, Bury-st., E.C.
Wolhuter ....G	7⅜ 7⅞	7⅜ 8	1 0	rts Apr 26 '94	1 0 0	130,000	"	Warnford-court. †
Wolverand ...... G	3⅜ 4	3 4	1 0	—	0 18 0	39,021	Transvaal.	Blomfield House.
Worcester ....G	3⅞ 4⅛ xd	4 4⅜ xd	1 0	2/-Jan 16 '96	1 0 0	90,727	Rand......	8, Old Jewry. ‡
Zambesia Explora	3⅜ 3⅜	3⅜ 3⅜	1 0	—	1 0 0	65,000	Transvaal.	30-31, Clement's lane

BRITISH MINES.

Name.	Closing Price, Jan. 24, 1896	Closing Price, Jan. 17, 1896	Am't. of Share £	When last XD and Dividend.	Called up Per Share. £ s. d.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Blue Hills .....CT	/6 1/-	1/ 3/	*	2/- May, '81	5 19 5	5,353	Cornwall	Camborne.
Carn Brea .... T	1/- 2/-	1/ 2/	*	2/6 Dec., '93	22 8 5	6,000	Cornwall	Carn Brea.
Cook's Kitchen ..T	—	⅜ ⅜	*	—	35 15 1?	4,900	"	Camborne.
Devon Gawton CA	15/ 20/	15/ 20/	1 0	—	0 12 6	25,000	Tavistock	8, Finsbury circus.
" Gt Cons. CA	20/- 22/6	1⅛ 1⅜	5 0	1/6 May '95	2 0 0	10,240	Devon ...	"
Dolcoath .... T	15/- 16/-	17/ 17/6	1 0	—	1 0 0	—	Cornwall	Camborne.
"	4/ 5/	4/6 5/6	1 0	—	part paid	—	"	"
Drakewalls CTM	/6 1/	—	5/	—	0 2 0	61,856	"	Dashwood House.
East Halkyn.......	20/ 25/	20/- 25/-	1 0	—	0 2 6	12,000	Flintshire	67, Lord St., Liverpl.
" Pool ...... AT	2⅜ 3	3 3⅜	*	1/6 Sept, '94	0 9 9	6,400	Cornwall	Illogan.
Great Laxey L	1⅜ 2⅛	1⅜ 1⅜	4 0	5/- Apr., '92	4 0 0	15,000	I. of Man	Douglas, Isle of Man.
Green Hurth ... L	1/6	1/6	1 0	-/6 June '89	0 19 0	1 000	Cmberlnd	Newcastle.
Halkyn L	9 10	9 10	1 0	3/- Dec. '95	1 0 0	10,000	Flintshire	Chester.
Do. Dis. Mn. Drain	10 11	10 11	10 0	5% Aug. '95	10 0 0	10,000	"	Corn Ex Cmb. Chestr.
Isle of Man L	3⅜ 4⅛	3⅜ 4⅜	5 0	3/- Dec. '95	5 0 0	11,000	I. of Man	Chester.
Killifreth .... T	6/6 7/6	4/ 6/	*	1/6 Nov., '94	5 15 6	6,000	Cornwall	Truro.
Leadhills L	1 1⅛	1 1⅛	6 0	1/- Oct 16 '95	6 0 0	20,000	Lanarksh.	33, Finsbury-circus
Llanarmon	par	par	1 0	—	1 0 0	11,993	Denbigh	8, Werburgh Chmbrs
"	par	par	1 0	—	0 15 0	3,790	Flintshire	Chester.
Levant .... CT	3 4	4⅛ 4⅛	*	4/- Nov., '94	11 9 6	2,500	Cornwall	Penzance.
Nenthd&Tudle. LZ	1/6	1/6	1 0	6% Feb., '91	0 18 0	48,8?5	Nthumbld	Newcastle-on-Tyne
Polberro .... T	8/ 10/	⅜ ⅜	*	—	2 1 5	18,000	S. Agnes, Cl.	37, Walbrook
Rhosemor L	par	par	1 0	0 p c Sept. 9?	1 0 0	1 0 0	Flintshire	Corn Ex. Cmb. Chestr.
So. Condurrow TC	⅜ ⅜	1/6 2/6	*	3 6 Apr. '93	7 17 6	6,123	Cornwall	20, Great St. Helens
" Crofty TA	1/ 2/	1/6 2/6	*	—	17 10 6	5,769	"	Pool, Cornwall.
S. Frances Untd. T	⅜ ⅜	9/ 10/	*	—	2 7 6	6,000	"	Redruth.
" Halkyn	par	par	1 0	—	1 0 0	10,000	Flintshire	8, Werburgh Chmbrs
Talacre	par	par	1 0	—	0 1? 0	20,000	Flintshire	51, Forgate st., Chstr
Tincroft .... T	1⅜ 1⅜	2⅜ 2⅛	*	2/- Aug. '94	15 7 6	6,000	Cornwall	Carn Brea.
Weardale L	8/9	8/9	4 0	1/3 Oct. '90	1 10 ?	60,000	Durham...	3, Lombard-court.
West Frances ...T	1/ 2/	6/ 7/	—	2/6 May, '89	17 1 7	6,144	Cornwall	Camborne.
" Kitty ...... T	2 2⅛	3⅜ 3⅛	*	2/- Dec, '94	1 2 0	6,000	"	37, Walbrook.
Wheal Agar ..TA	⅜ ⅜	3/ 5/	*	2/6 Aug. '88	23 15 2	6,000	"	Redruth.
" Basset ...TC	3 3⅜	2⅜ 3	*	10/- Apr. '89	12 3 0	6,144		
" Friendly.. T	/9 1/3	1/ 1/6	*	—	0 12 9	10,000	"	2, Copthall Bldgs. E.C
" Grenville T	6⅛ 7⅛	7⅜ 8⅛	*	3/- Nov 28 '95	18 2 0	6,000	"	7, Union-court, E.C.
" Kitty...... T	2/ 3/	⅜ ⅜	*	3/- Mar. '88	4 5 6	8,590	"	Truro.
" Metal & F. T	3/ 3/6	3/ 3/3	*	—	0 3 0	60,000	"	14, Broad-street Av.

EUROPEAN MINES.

Name.	Closing Price, Jan. 24, 1896	Closing Price, Jan. 17, 1896	Am't. of Share £	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Almillos L	⅜ 1⅜	⅞ 1⅛	2 0	1/6 Oct. 16 '95	2 0 0	35,0?0	Spain	5, Queen-street-place
Avala .... Q	0 ⅜	0 ⅜	1 0	1/- May '93	1 0 0	51,584	Servia	4, Tokenhse. Bldgs.
Consett Ore	6⅜ 6⅜	6⅜ 6⅜	1 0	5/- July 94	1 0 0	55,20?	Spain	19, Grey-st. N'castle.
Fortuna L	1 1⅜	1 1⅛	2 0	-/6 Oct. 16 '95	2 0 0	25,000	Spain	
Libiola.............C	2⅜ 2⅜	2⅜ 2⅜	5 0	2/- Sept. 27 95	5 0 0	60,400	Italy	Dashwood Ho., E.C.
Linares L	5 5⅛	5 5⅛	3 0	7/- Oct. 16 '95	3 0 0	14,998	Spain	5, Queen-street-place.
Mason & Barry...C	2⅛ 2⅜	2⅜ 2⅜	5 0	2/ May 23 '94	5 0 0	185,172	Portugal	87, Cannon-street.
Pestarena ....G	4/ 5/	4/ 5/	3 0	—	3 0 0	67,309	Italy	6-7, Queen-street-pl.
Pontgibaud ......SL	—	—	20 0	11/8 Dec '94	20 0 0	14,000	Coueron...	
Rio Tinto C	16⅜ 16⅜	16⅞ 16⅛	10 0	10/- Oct. 30 '95	10 0 0	325,000	Spain	30, St. Swithin's-lane
" (1st Mrt. Bds)	98 100	98 100	100 0	4% Jan. 2, '96	100 0 0	£3600,000	"	"
Ripanji ....SQ	—	—	1 0	—	0 19 0	95,000	Servia......	120, Bishopsgt-st. Wn‡
Tharsis ...... C Sul	4⅛ 5	4⅛ 5	2 0	1/- Apr 26 '95	2 0 0	6??,000	Spain	Glasgow.
West Prus Pre. pref	—	—	10 0	5% Dec. 95	10 0 0	385	Germany	Walbrook Ho., E.C.
" Prussian Pre.	—	—	10 0	5% Dec. '95	10 0 0	5,490	"	
" Prussian Or.	—	—	10 0	4% Dec. 95	10 0 0	14,090	"	
Wohlfahrt L	—	—	1 0	3% Dec. '94	1 0 0	99,634	Prussia ..	217, Victoriastr., B W.
"	—	—	1 0	2% Dec. '94	0 10 0	9,000	"	"

"THE MINING JOURNAL" SHARE LIST—(Continued)

AUSTRALIAN AND NEW ZEALAND MINES.

Name.	Closing Price, Jan.24,1896.	Closing Price, Jan. 17, 1896.	Am't. of Share	When last XD and Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Abbotts2/6pm.pd.G	⅜ ½	⅜ ½	£1 0	—	£0 15 0	67,000	Murchison	17, Old Broad st.
Achilles Gld Fld.	1/6 2/	1/6 2/6	2/6	—	0 2 6	642,456	N.Zealand	11, Poultry.
Aladdins Lamp G	1¼ 1⅜	1 3/16 1 7/16	1 0	3/ Dec 16 '95	1 0 0	100,000	N S.Wales	4-6, Throg. Avenue.
Anglo-French Exp	1¼ 1¾ pm	1¼ 1¾ pm	1 0	5/- Oct 30 '95	1 0 0	—	W. Austral	79, Queen Street.
Anglo-Ger.Explor.	1¼ 1¾ pm	1¼ 1¾ pm	1 0	5/ Oct. 20 '95	1 0 0	99,000	"	"
Arrow BrownhillG	⅝ ⅞	¾ 1	1 0	—	1 0 0	60,000	"	4, Gt. Winchester St.
Assoc. Gold Mines	1 9/16 1 11/16	1 11/16 1 13/16	1 0	—	1 0 0	375,000	Coolgardie	20, Bucklersbury
Austin G	⅜ ½	7/16 9/16	1 0	-/4 Dec 28 '94	0 16 0	66,000	Murchison	23, College hill, EC
Australasian G	2/6 3/6	3/6 4/	1 0	-/6 Mar. '92	1 0 0	210,000	Queenslnd	6, Queen-st. place
Australian C	—	—	20 0	-/9 Aug. '95	7 7 6	18,315	S. Austral.	15, Old Jewry Chbrs.
Aus.Bro. Hill Con.	1/3 1/9	1/3 1/9	1 0	1/- June, '91	1 0 0	522,708	N.S.Wales	Dashwood House.
Baker's Creek G	½ ¾	½ ⅝	1 0	1/- May '95	0 17 6	100,000	N.S.Wales	Hillgrove, N.S.Wale.
Bardoc G	¾ 1	¾ 1	1 0	—	1 0 0	—	W. Austral	43, Threadneedle st.
Bayley's Reward G	5/6 6/6	5/6 6/6	1 0	-/4 Dec. 94	1 0 0	480,000	Coolgardie	F'sb'y. H. Bl'mf'ld St.
Big Blow G	⅝ ⅞	⅝ ⅞	1 0	—	1 0 0	145,000	"	151, Cannon Street.
Blackett's Claim G	⅝ ⅞	⅝ ⅞	1 0	—	1 0 0	55,000	"	16, St. Helen's Place.
Black Flag	15/16 1 1/16	⅞ 1	1 0	—	1 0 0	140,000	"	1, Metal Exch. Bldgs
B'agroves Freehld	2/6 3/	2/9 3/3	1 0	—	1 0 0	—	Ackl. N.Z	Dashwood House.
Bonnie Dundee G	7/ 7/6	7/6 8/6	1 0	—	0 18 6	120,000	N Zealand	16, S. Helen's Place
Brilliant G	11/16 13/16	11/16 13/16	2 0	-/4 Nov 28,'95	2 0 0	250,000	Queenslnd	Charters Towers.
" Block G	1⅜ 1⅝	1⅜ 1¾	1 0	-/6 Dec 16 '95	1 0 0	70,000	"	16, S. Helen's Place
" St.Geo.G	1⅞ 2	1⅞ 2	10/	1/ Nov 12 '95	0 10 0	72,000	"	Charters Towers.
Brit. Brok. Hill S	11/16 ¾	⅝ ¾	1 0	—	1 0 0	240,000	N.S.Wales	Dashwood Ho., E.C.
" " S	—	—	8/	—	0 8 0	—	"	
Britons United G	⅝ ⅞	¾ 1	1 0	—	1 0 0	—	Coolgardie	57, Moorgate S reet.
Broad Arrow	2/6 3/	3/- 3/6	5/	—	0 4 6	—	—	"
Broken Hill Prop.S	2 13/16 2 15/16xd	2⅞ 3	8/	1/- Jan. 6 '96	0 8 0	960,000	N. S.Wales	3, Gt. Winchester st.
Brookman Bros.	1⅛ 1⅝	1¼ 1⅝	1 0	—	0 10 0	120,000	Han. W.A.	53, Coleman Street.
Brownhill Prouty.	⅞ 1	1/16ds 1/16pm	1 0	—	0 15 0	—	Coolgardie	4, Gt. Winchester st
Caledonian G	1/6 2/6	1/6 2/6	1 0	—	—	120,000	W. Austral	Portland House.
Carrington G	2/ 3/	2/ 3/	12/6	—	0 12 6	100,007	Queenslnd	9, Tokenhouse Yard.
Cashman Bril. G	1/16 3/16	1/16 3/16	1 0	—	1 0 0	55,128	Coolgardie	Winchester House.
Cassidy Hill G	1 5/16 1 7/16	1 5/16 1 7/16	1 0	—	1 0 0	115,000	W.Austral	4, Picardy Pl., Edin.
Central Boulder G	⅝ ⅞	½ ¾	1 0	—	1 0 0	100,000		20, Bucklersbury.
" Exp. of W.A.	1 5/16 1 11/16	1⅛ 1¾	1 0	—	1 0 0	122,000	"	2, Met. Exchg. Bldgs
Chaffers	4/6 5/	4/ 4/6	4/	—	—	300,000	"	54, Old Broad-st., E.C
Charters Tow. G	/3 /9	/3 /9	10/	—	0 9 0	200,000	Queenslnd	110, Cannon Street
" Consolid.	/9 1/3	/9 1/3	10/	—	0 8 6	300,000	"	110, "
Colonial Finance	4⅞ 5⅛	4⅜ 5 pm	1 0	rts Oct 19 '95	0 10 0	—	W. Austral	139, "
" Gold Fields	1¼ 1⅝pm	1⅛ 1⅝ pm	1 0	—	0 12 6	—	"	"
Con. G. M. of W.A.	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	90,000	"	30, Moorgate Street.
" Murchison	9/16 11/16	⅝ ¾	1 0	—	1 0 0	250,000	Murc.,W A	Broad Street House.
Consuello G	⅝ ⅞	⅝ ⅞	1 0	—	0 15 0	65,000	Cool , W A	Bishopsgate House.
Contl. &W.A. Trust	1 3/16 1 5/16	1 3/16 1 5/16	1 0	—	1 0 0	64,010	W. Austral	Broad Street House.
Coolgardie Gold	1⅛ 1⅜	⅞ 1	10/	1/6 Oct 16 '95	0 5 0	100,000	Cool.W.A.	Broad Street Avenue.
" Mining G	1/ 2/	1/ 2/	2/	—	0 1 0	40,000	Coolgardie	Winchester House.
" Mint & I.Kg.	1 1⅛	1 1⅛	1 0	—	1 0 0	150,000	"	30, S. Swithin's ln.
Craven' Cal. G	1/0 2/	1/ 2/	6/	-/3 June 94	0 4 8	100,000	Queenslnd	30-1, S. Swithin's-la.
Crown Bayley's G	1/16 ⅛ pm	1/16 ⅛ pm	1 0	—	0 10 0	80,000	Coolgardie	Bishopsgate Ho. E.C
" United	5/16 7/16pm	5/16 7/16 pm	1 0	—	1 0 0	75,000	—	110, Cannon-st., E.C.
Cumbrind (New)G	/3 /9	/3 /9	1 0	2/6 Dec. '87	0 19 0	184,890	Queenslnd	Blomfield House.E C
DayDawn B.&W.G	9/3 9/9	8/6 9/	1 0	-/6 Nov. 14 '95	1 0 0	498,400	"	16, S. Helen's Place
" P. C. G	2/9 3/3	3/ 3/6	1 0	-/6 Apr. '92	1 0 0	490,000	"	Winchester Ho., E C
Eaglehawk G	1/6 2/6	1/6 2/6	1 0	—	0 18 0	120,000	Victoria	30-31, S. Swithin's ln
Emerald G	1/16 ⅛	1/16 ⅛	1 0	—	1 0 0	55,000	W.Austral	4, Fenchurch-st.
Emperor G	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	65,000	Murc.,W A	Finsbury House, EC
Empress Coolge. G	½ ⅝	½ ⅝	1 0	—	0 10 0	90,000	Coolgardie	2, Tokenhouse bldgs
Explorers Synd.	⅜ ¾ pm	½ ¾ pm	1 0	—	0 5 0	9,000	W.Austral	Copthall House
Fingall R'fs. Extd	½ ¾	¾ 1	1 0	1/4 Jan. 16 '96	1 0 0	150,000	"	4, Sun Court
Florence G	1⅞ 2⅛	2 2¼	1 0	—	1 0 0	50,000	"	18, St. Swithin's ln
Gem of Cue	3/6 4/6	3/6 4/6	5/	—	0 5 0	45,000	Murc.W A	8, Drapers Gardens
Gibraltar Cons.	1 1¼	1 1¼	1 0	—	1 0 0	300,000	N S W ales	6, Queen-street-place
Gladiator G	¾ ⅞	¾ 1	1 0	—	1 0 0	—	W. Austral	43, Threadneedle st
Glenrock G	1/9 2/3	1/5 2/3	1 0	—	0 8 0	225,000	N. Zealand	3-5, Queen-st, E.C.
Golconda G	5/16 7/16	5/16 7/16	1 0	—	1 0 0	68,066	Murchison	Winchester House
Golden Cement G	⅜ ⅞pm	⅜ ¾ pm	1 0	—	0 10 0	—	W.Austral	79, Queen Street,E.C.
" Crown G	1⅝ 1⅞	1⅜ 1⅞	1 0	—	1 0 0	100,000	W. Austral	77, Bishopsgate-st.
" Gate G	/6 1/6	/6 1/6	10/	—	0 10 0	150,000	Queenslnd	9, Tokenhouse Yard
" Horse Shoe	¾ 1	15/16 1 1/16	1 0	—	1 0 0	—	W .Austral	13. Helen's Place
" Link G	15/16 1 1/16	15/16 1 1/16	1 0	5/- Oct 30' 95	1 0 0	90,000	"	Dashwood House
" Plum G	1¼ 1⅜	1⅜ 1⅝	1 0	—	1 0 0	120,000	"	4, Bishopsgate Street
Gold Estates	2⅜ 3	2⅝ 2⅞	1 0	3/ Dec 30 '95	0 10 0	30,000	"	42, Gresham House.
Great Boulder G	5⅝ 5⅞	6 6¼	1 0	2/- Dec 16 '95	1 0 0	240,000	Yilgarn	3, Gracechurch st.
" " Junction	1⅝ 1⅞	1⅝ 1⅞	—	—	—	—	"	Worc. Ho., Walbrook
" " M'n R'fs	1⅝ 1¾	1¼ 1⅜	10/	—	0 10 0	240,000	—	3, Princes Street.
" Fingall Rfs.	1⅜ 1½ xd	1 7/16 1 9/16xd	1 0	1/- Jan. 16, 96	1 0 0	175,000	Kurnalpi	Broad Street House
Gresham Synd.	1¾ 1⅞pm	1 9/16 1 13/16pm	1 0	4/- Oct 30 '95	1 0 0	50,000	W. Austral	13-14, Abchurch ln.
Hainault	1⅝ 1⅞	1⅝ 1⅞	—	—	—	—	—	82, Gordon st., Glas.
HamptonGoldFlds	½dis ½pm	½dis ½ pm	1 0	—	0 10 0	—	—	9, S. Mildred's Ct.
" GoldHill	1/ 1/6	1/9 2/3	10/	—	0 8 6	—	—	15, Geo. St., Mns Ho
" L&RySy	—	6⅝ 6⅞	1 0	—	—	—	—	93-94,Gracechurch st
" Plains	4¼ 4⅜	4 4⅛	1 0	—	1 0 0	300,000	Coolgardie	29, S. Swithin's lane
" PlainsEx	8/6 9/6	9/ 10/	1 0	—	0 18 0	180,000		Suffolk House, E.C.
Hannan's BrwnHil	7 7⅛	7 7¼	1 0	—	1 0 0	65,000	Coolgardie	Broad Street House.
" Main Reef	⅝ ¾	11/16 13/16	10/	—	0 10 0	—	"	18, St. Swithin's ln.
" North	1⅛ 1¼	1⅛ 1¼	—	—	—	—	"	
" 100 Acre	1 1⅛	⅞ 1⅛	1 0	—	—	—	"	Dashwood House.
" Oroya	⅞ 1⅛	⅞ 1⅛	1 0	—	1 0 0	—	"	20, Bucklersbury
" Prop.	1⅛ 1¼ pm	1¼ 1⅜ pm	1 0	—	0 10 0	—	"	139, Cannon Street.
" Reward G	3⅜ 3⅝	3⅛ 3⅜	1 0	—	1 0 0	70,000	Hann.W A	Barthelomew Ho.
" Star	1⅛ 1¼	1⅜ 1⅛	1 0	—	1 0 0	—	E.Coolgde.	Finsbury HouseE.C
Hauraki G	8/ 8/6 xd	8/ 9/ xd	2/6	1/ Jan. 16 '96	0 2 6	250,000	Coromndl.	Dashwood Ho.; E.C
Hawk's View	13/16 15/16	13/16 15/16	1 0	—	1 3 0	40,000	W. Austral	2C, St. Swithin's ln.
Idaho GS	6/6 7/6 xd	6/6 7/6 xd	10/	-/6 Jan. 16 '96	0 5 0	143,439	W. Austral	Copthall House.
Kaboonga G	2/ 2/6	1/3 1/9	10/	—	0 9 9	249,250	Queenslnd	70-71,Bishopsgate st
Kalgurli	1⅞ 2⅛	1⅞ 2⅛	1 0	—	1 0 0	34,000	W. Austral	20, Threadneedle-st
Kangarilla S	5/- 6/-	5/- 6/-	1 0	—	1 0 0	87,938	So. Austral	68, Coleman-street,
Kapanga G	7/ 7/6	7/ 8/	1 0	rts May 24 '95	0 19 6	249,760	N.Zealand	9, New Broad-street.
Kinsella G	7/16 9/16	7/16 9/16	1 0	—	1 0 0	80,000	Murchison	33, Broad-st. Avenue
Kintore G	⅜ ⅝pm	11/16 13/16 pm	1 0	—	1 0 0	50,000	W. Austral	13, Abchurch lane.
Komata Reefs	2/6 3/6	3/ 4/	5/-	—	0 5 0	—	Ha'raki,NZ	Dashwood House.
Kurnalpi G	⅜ ½	⅜ ⅝	1 0	—	—	—	Coolgardie	Throgmorton House
Lady Loch	2⅝ 2⅞	2⅞ 2	1 0	—	1 0 0	70,000	"	9, Tokenhouse Yard,
" Mary Amalg.	1⅜ 1⅝	1⅜ 1⅝	1 0	—	1 0 0	46,000	Murchison	Finsbury House.
" Shenton	2 7/16 2 9/16	2⅜ 2⅝	1 0	—	1 0 0	—	—	
LakeView& E.Bldr	2⅝ 2⅞	2 2⅜	10/	-/6 Jan. 2 '93	0 7 6	—	—	18, St. Swithin's ln
Lindsay	⅜ ⅝	7/16 9/16	1 0	—	1 0 0	65,000	Coolgardie	Copthall House
Lon. & Globe Fin.	2 11/16 2 13/16x	2¾ 2⅞xd	1 0	2/ Jan. 16 '96	0 15 0	—	W. Austral	15, Austin Friars.
Londonderry G	7/6 8/6	⅝ ⅞	1 0	—	1 0 0	467,000	"	3, Gracechurch-st.
L.&W. Aust. Expl.	1 15/16 2 1/16	2 2⅛	1 0	4/-Nov 29 '94	1 0 0	100,000	W. Ausralt	Broad Street Ho.
Lon. W. A. Invest.	2⅜ 2⅝	2⅛ 2⅜	1 0	4/ Oct 16 '95	1 0 0	100,000	"	"
Mainland Cons. G	2⅞ 3⅛	2⅞ 3⅛	1 0	—	1 0 0	150,000	Murchison	64 Old Broad Street
Mallina Gold	13/16 15/16	13/16 15/16	1 0	—	1 0 0	89,000	W. Austral	49, W. Geo. St., Glas
Mawson'sRewrd.G	¾ 1	¾ 1	1 0	—	1 0 0	60,000	"	28 & 29,S.Swithin's ln
Menzies Gold Est.	1⅛ 1⅜	1 5/16 1 7/16	1 0	—	1 0 0	—	"	Broad Street House
" Gold Reef	1⅜ 1⅝	1⅞ 2	1 0	—	1 0 0	175,000	"	25a, Old Broad Stree
" (O'Driscoll)	1 9/16 1 11/16	1⅜ 3⅜	1 0	—	1 0 0	—	"	16, Tokenhouse Yard
Mills' Day DawnG	11/16 13/16	11/16 13/16	1 0	-/6 Aug 29 '95	0 15 6	300,000	Queenslnd	16, S. Helen's Place
Miner's Dream	par ⅛ pm	par ⅛ pm	1 0	—	1 0 0	100,493	Cool., W A	Bishopsgate House
Mosman G	3/3 3/9	3/3 3/9	1 0	—	0 19 0	185,000	N.S Wales	"
Mount Margaret	2⅛ 2⅜	2⅛ 2⅜	1 0	—	1 0 0	—	W. Austral	28, St. Swithin's ln.
" Morgan G	2 13/16 2 15/16x	2⅞ 3 xd	1 0	-/6 Jan. 16 '96	0 17 6	1,600,000	Queenslnd	9, Gracechurch-st.
Murchison Gift	½ ⅝	½ ⅝	10/	—	0 10 0	120,000	Murc.W.A.	11, Q.Victoria-st, S.W
" Gold	6/6 7/6	6/6 7/6	5/	—	0 5 0	400,000	"	Winchester House.
" N. Ch'm	⅞ 1⅛	⅞ 1⅛	1 0	1/- Oct 30 '95	1 0 0	160,000		23, College Hill.
N. Australian G. F.	1⅜ 1⅝	1⅜ 1⅝	1 0	—	0 19 6	20,000	—	7, Union Court.
" Hauraki Props.	3/ 4/	3/6 4/6	5/	—	0 5 0	200,000	Ha raki,NZ	Dashwood House.
New Queen G	6/6 7/6	7/ 8/	1 0	-/6 Sep 12 '95	0 19 6	158,915	Queenslnd	30, St. Swithin's-la.
North Boulder	6/6 7/6	7/6 8/6	10/-	—	0 10 0	—	W. Austral	18, Helen's Place
" Coolgardie	1/ 1/6	1/ 1/6	5/	—	0 4 0	400,000	Pilbarra	226, Winchester Ho.
" Fingall Reefs	⅜ ⅝	½ ⅝	1 0	—	0 15 0	—	Cool., W A	18, S. Swithin's lane
" Kalgurli	1¼ 1⅜	1⅜ 1⅛	1 0	—	1 0 0	—	—	11, Abchurch lane
" Q'ld. M.Agency	1 9/16 1 11/16	1 11/16 1 9/16	1 0	30% Aug. '95	1 0 0	90,000	Queenslnd	10 New Broad Street
Omnium G M Assoc	⅝ 1	⅞ 1	—	—	—	80,000	—	Broad-streeet House
Paddington Cons.	1 5/16 1 7/16	1 5/16 1 7/16	—	—	—	—	—	77, Bishopsgate-st.
Pilbarra G. F.	1 1/16 1 3/16	1 5/16 1 9/16	1 0	—	1 0 0	100,000	Pilb, W. A.	38, Coleman-street.
Queen's Bthdy Un.	⅜ ½	⅜ ½	—	—	0 12 6	75,000	Victoria	7-8, Gt. Wnchster St
Ramage Syndicate	4 5 pm	4 5 pm	1 0	—	1 0 0	50,000	W. Austral	4, Bishopsgate-st.
Royal Oak	2/6 3/	2/6 3/	5/	—	0 3 0	200,000	N. Zealand	Dashwood House.
" Sovereign	1 1¼	1 1¼	1 0	—	1 0 0	60,000	Coolgardie	8, Old Jewry, E.C.
Sam's With.of Nat.	5/3 5/9	2/6 3/	1 0	—	0 8 0	200,000	W. Austral	33, Old Broad Street.
ScottishAustralian	⅜ ⅝	⅜ ⅝	1 0	/3 Aug. '95	1 10 0	200,000	N. S. Wales	Winchester Ho. E.C.
Scotty's Hauraki	1/6 2/	1/3 2/6	5/-	—	0 2 0	400,000	N. Zealand	5, Drapers gardens
So. Londonderry	3/ 4/	3/6 4/6	1 0	—	0 19 0	200,300	Cool. W. A.	20, Bucklersbury.
Stray Shot & Excl	⅞ 1⅛	⅞ 1⅛	1 0	—	1 10 0	—	Pilb., W A	30, S. Swithin's lane.
Tavaru	4/ 5/	4/ 5/	10/	—	0 3 0	90,000	N.Zealand	Dashwood House.
Town Prop. of W A	1 9/16 1 11/16	1 9/16 1 11/16	1 0	—	0 15 0	250,000	W. Austral	28-9, S. Swithin's-ln
True Blue	1 15/16 2 1/16	2 1/16 2 3/16	1 0	—	1 0 0	—	"	Dashwood House.
Victoria Associatn	—	—	1 0	-/3 Feb. '96	1 0 0	144,000	Chr. Tow.	6, Crosby-square
Victory G	⅛ ¼	¼ 5/16	5/	-/3 May, '94	0 5 0	40,000	Queenslnd	32, Gresham-st., E.
Waihi G	5⅜ 5⅞	5⅞ 6⅛	5/	2/- Dec 16 '95	1 0 0	180,000	N. Zealand	11, Abchurch-ln. E.C
Waitekauri	3⅜ 3⅞	3⅜ 3⅞	1 0	—	1 0 0	136,000	"	"
" Extended	6/6 7/6	7/ 8/	10/	—	0 10 0	130,000	"	63, New Broad St.
Waratah G	8/6 9/6	8/6 9/6	10/	—	0 10 0	100,000	Crydn,N Z	43, Threadneedle st
Water Trust Min.	⅜ ⅝	½ ¾	1 0	—	1 0 0	120,000	W. Austral	Broad Street House
W. of Nations	1⅜ 1¾	1 11/16 1 13/16	1 0	—	0 15 0	—	—	77, Bishopsgate-st.
Wentworth G	15/16 1 1/16	1 1⅛	1 0	2/- Dec 16 '95	1 0 0	500,000	N. S Wales	4-6, Throgmort. Av.
W. Argentine G	—	1/ 1/6	1 0	—	1 0 0	150,000	N. Zealand	3-5, Queen-street.
W. Aust. G.Conces	1⅜ 1⅞	1⅝ 1⅞	1 0	2/- Sep 27 95	1 0 0	255,000	W. Austral	33, Old Broad st., EC
W. A. Ex. & Fin.	3 15/16 4 1/16x	3⅞ 4⅛ xd	1 0	6/- Jan 16 '96	1 0 0	200,000	"	54, "

AUSTRALIAN AND NEW ZEALAND MINES—(Continued).

Name	Closing Price, Jan.24,1896	Closing Price. Jan. 17, 1896.	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
W. A. General	4⅛ 4⅜pm	4⅛ 4⅞ pm.	1 0	—	0 14 0	—	W. Austral	28, St. Swithin's-ln.
" Australian G.F.	6¾ 6⅞	6⅝ 7	1 0	4/- Dec 16 '95	1 0 0	65,000	Coolgardie	28-29, "
" Aust. Mining	8/ 9/	8/ 9/-	1 0	/5 Oct 16 95	1 0 0	104,141	W. Austral	257, Winchester Ho.
" Aust. Pioneer.	2⅛ 2⅜pm	2⅛ 2⅜ pm	1 0	rts Oct 19 95	0 15 0	19,993	"	139, Cannon-street.
" " Share Corp.	13/16 15/16 pm	1 1⅛ pm	1 0	—	0 5 0	200,000	"	28, St. Swithin's ln
" " Trust	⅜ ⅛ dis	⅜ ⅛ dis	1 0	—	1 0 0	50,000	"	54, Old Broad Street
" " Venture	2⅞ 3⅛ pm	2 2 pm	1 0	15/ Oct. 30 '95	1 0 0	—	"	2, Princes Street.
West Boulder	¾ 1	—	—	—	—	—	—	
Westralia	1 1⅛	⅞ 1	1 0	—	1 0 0	—	—	Winchester House.
White Feather	2⅜ 2⅝	2¼ 2¾	1 0	—	1 0 0	60,000	Coolgardie	28 & 29,S. Swithin's ln
" " United	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	75,000	"	139, Cannon-street
Whitehe'd&Sultan	⅛dis ⅛pm	⅛ dis ⅛ pm	1 0	—	0 5 0	150,000	"	13, Abchurch-lane.
Zapopan G	4/6 5/6	5/- 6/-	1 0	—	1 0 0	25,000	N W Austra	70,Bishopsgate-street
Zeehan Montana S	—	—	1 0	-/4 Dec. 95	1 0 0	66,000	Tasmania	11, Queen Victoria st
" "	—	—	1 0	2¼ Dec. 95	0 2 6	12,000	"	"

NORTH AMERICAN MINES.

Name	Closing Price, Jan.24,1896	Closing Price. Jan. 17, 1896.	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Alaska Mexican G	1⅛ 1¾	1⅛ 1¾	$5	7 1-5d. July,95	$5	160,000	Alaska	30, St. Swithin's-ln
" Treadwell G	5¾ 6¾	5¾ 6¾	$25	1/6 Dec 24, '95	$25	200,000	"	"
Almada and T. S	/6 1/	-/6 1/	2/6	—	0 2 0	351,008	Mexico	6, Queen-street-place
American Belle S	1/3 1/9	1/3 1/9	1 0	-/6 Mar. '91	1 0 0	398,890	Colorado	25A, Old Broad-street
Anglo Mexican S	15/ 17/	15/ 17/	5 0	2/- Dec 30 95	5 0 0	74,850	Mexico	23, College Hill.
Arizona (Pref.) Cu	42/9 43/	42/ 42/6	4 0	61/- Aug. '95	4 0 0	158,920	Arizona	74, Geo.-st., Edinbor
" 6½ A Deben.	105	105¼	100 0	7½% Oct.30'95	100 0 0	£135,300	"	
" 7% B Deben.	90½	89	100 0	% Oct. 30 '95	100 0 0	£181,300	"	"
De Lamar GS	19/6 20/6	18/6 19/6	1 0	1/- Oct. 30 '95	1 0 0	400,000	Idaho	6, Drapers-gardens.
Dickens Custer GS	1/9 2/3	1/- 1/6	1 0	—	0 19 9	420,000	"	Winchester Ho. E.C.
Doric G	2/ 3/	2/3 2/9	5/	—	0 5 0	125,000	Colorado	
Elkhorn Priority S	par ¼ pm	par ¼ pm.	1 0	-/3 June 26 '96	0 10 0	175,007	Montana	6, Draper's-gardens.
Emma S	-/6 1/-	-/6 1/-	5/	—	0 5 0	403,618	Utah	15, Geo-st. Mansn. Ho
Gen. M'g. Assoc.	6¾ 7¼	6¾ 7¼	5 10	14/- Apr. 95	5 10 0	27,469	C. Breton	Blomfield House.
Golden Feather G	8/6 9/6	5/6 6/6	1 0	—	1 0 0	180,000	California	S'. Stephens Cs E.C.
" Gate G	3/ 4/	3/ 4/	1 0	—	0 19 6	79,600	"	"
" Leaf G	1/3 1/9	1/3 1/9	1 0	—	1 0 0	300,259	Montana	8, Draper's Gardens.
Harquahala G	6/ 7/	6/- 7/	1 0	-/6Nov.14,'94	1 0 0	300,000	Arizona	6, Draper's Gardens.
Holcomb Valley G	1/ 1/6	1/- 1/6	5/	—	0 6 0	540,000	California	14, Cornhill. E.C.
Jackson Goldfields	/9 1/3	/9 1/3	5 0	—	0 5 0	408,635	California	11, Poultry, E.C.
Jay Hawk (New)G	3/ /9	-/9 1/	1 0	-/6 Dec. '92	0 19 3	285,000	Montana	Dashwood House.
La Plata S	1/ 1/6	1/ 1/6	5/	1/3 Oct. '82	0 4 6	405,000	Colorado	11, Poultry, E.C.
La Yesca GS	2/ 2/6	1/9 2/3	1 0	—	0 19 6	200,000	Mexico	20, Bucklersbury, EC
Mammoth Gold	1/ 1/6	—	1 0	—	1 0 0	400,000	Pnal,Ariz.	257, Winchester Ho.
Mesq. d'l Oro (P) G	—	—	5 0	—	5 0 0	10,000	Mexico	Dashwood Ho., E.C.
" (D) G	—	—	5 0	—	5 0 0	10,000	"	"
Montana GS	7/6 8/6	7/6 8/6	1 0	-/3 Dec. 30, '95	0 19 0	657,158	Montana	Gresham House,E.C.
New Colorado S	—	—	1 0	—	0 19 6	34,503	Colorado	8, Geo. Ho., E'cheap
" Gold Hill G	—	—	1 0	—	0 19 9	191,045	N Carolina	15, George-st., E.C.
" Guston S	¼ ⅜	¼ ⅜	1 0	1/- Oct. '92	1 0 0	110,000	Colorado	25A, Old Broad-st.
" Hoover Hill G	-/6 1/-	-/6 1/-	10/	-/9 Dec. '85	0 10 0	120,000	N Carolina	Langthorne Ho.,E.C
Palmarejo GS	1/ 1/6	1/ 1/6	1 0	—	1 0 0	418,888	Mexico	32, Old Jewry, E.C.
Parral Cons. GS	¼ ½	¼ ½	1 0	—	1 0 0	121,007	"	Palmerston Bldgs.,EC
PinosAltos(Df) GS	⅛ 3/16	⅛ 3/16	1 0	-/6 Mar.' 90	1 0 0	100,000	"	110, Cannon-street.
" 15% Cum Pref	⅝ ⅞	⅞ 1	1 0	—	1 0 0	80,000	"	"
Richmond GSL	½ ¾	½ ¾	5 0	1/- Dec. 16 '95	5 0 0	54,000	Nevada	44, Coleman-street.
St. George	1/ 2/	1/ 2/	5/	—	0 4 9	—	G'o'giaUSA	8. Geo Ho., E'cheap
Sierra Buttes G	5/16 7/16	5/16 7/16	2 0	-/6 Oct. 30 '95	2 0 0	122,500	California	138, Leadenhall-st.
Do. Plumas Eur. G	⅝ ¾	⅝ ¾	2 0	-/9 Oct. 30 '95	2 0 0	140,265	"	"
Springdale G	1/ 1/6	1/3 1/9	$1	-/2 Sep. 28, 9	$1	1,000,000	Colorado	20, Abchurch Lane.
Twin Lake Placers	1 1⅛	1¼ 1⅜	0	3/- Feb. '95	1 0 0	26,000	"	5, Lawrence P. Hl.E

SOUTH AND CENTRAL AMERICAN MINES.

Name	Closing Price, Jan.24,1896	Closing Price. Jan. 17, 1896.	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Anglo-Chilian Pf N	8¼ 8¾	8¼ 8¾	10 0	13/11 1-5 Jun 95	10 0 0	35,000	Antofagst.	123, Bishops.-st. W.
" 6% RylstMB	104 106	104 106 xd	100 0	6% Jan 2 '96	100 0 0	£200,000	Antofagst.	
Antio. (Pref.) G.S.	—	—	1 0	-/6 Mar. '90	0 0	22,820	Colombia	184, Gresham Ho.
Antioquia(ordiny)	—	—	1 0	—	0 0	42,452	"	184, Gresham Ho.
B. Guiana Prosp.	—	—	—	25% Oct. 95	—	—	Brit.Guan	
Caratal G	-/6 1/	-/6 1/	2/6	—	0 2 6	1,330,000	Venezuela	57, Moorgate-st. E.C
Caylloma S	—	—	2 0	1/- Apr. 94	2 0 0	125,000	Peru	52. Leadenhall street
Colon G	-/6 1/	-/6 1/	5/	—	0 4 0	200,000	Colombia	5,Copthall-bdgs.,E.C
Colorado Nit. N	1 1⅛	1 1⅛	5 0	2/6Dec.16,'95	5 0 0	32,000	Chili	12, King-st., Liverp'l
Colombia G	—	—	20 0	10 frs. Aug. 94	0 0	—	Venezuela	Ciudad Bolivar.
Colombian Hy. G	7/16 9/16	7/16 9/16	1 0	1/- Jy 26, '95	1 0 0	75,000	Colombia	10, Blomfield-street
Copiapo C	1¾ 2	1¾ 2	2 0	2/6 Dec. 16 '95	2 0 0	100,000	Chili	DashwoodHouse,E.C
Darien "A" G	3⅜ 3⅞	4 4¼	1 0	—	1 0 0	49,553	Colombia	Manchester.
" "B"	5⅛ 6	6 6⅛x	1 0	—	1 0 0	30,000	"	"
Don Pedro G	/9 1/3	/9 1/	1 0	—	1 0 0	133,102	Brazil	24-5, Devonsh.CsE.C
El Callao G	¼ ½	⅜ ⅜	5 0	9½d. Feb. '94	5 0 0	257,600	Venezuela	8, Bishopsgt.-st, Wn
Frontino & B. G	1 1/16 1 3/16 xd	1 1/16 1 3/16xd	1 0	6d. Jan. 16 '96	1 0 0	128,662	Colombia	184, Gresham House
Glenrock G	1/9 2/3	1/9 2/3	1 0	—	1 0 0	199,948	Arg. (& I.)	3-5,Queen-street, E.C
Gravel G	2/ 3/	2/- 3/-	1 0	—	0 18 6	100,000	Colombia	10, Blomfield-street
Guadalupe GS	3/6 5/	3/6 5/-	1 0	—	1 0 0	120,000	Honduras	1A,Union ct.Old Brd
Huanchaca S	—	—	5 0	4/- Sept. '94	5 0 0	320,000	Bolivia	10,Avnu. d'Alma,Paris
Javali G	—	—	2/	8½% '91	0 2 0	105,234	Nicaragua	139, Cannon-street.
Julia Taltal N	1/16 3/16	1/16 3/16	1 0	—	1 0 0	200,000	Chili	79½,Gracechurch-st.
Lagunas N	2¼ 3	2¼ 2¾	5 0	15p.c.Dec.'94	5 0 0	120,000	Tarapaca	3, Gracechurch st;
Lautaro N	5¼ 5¾	5¾ 6¾	5 0	5/- Dec. 30 '95	5 0 0	110,000	Chili	70, "
Liverpool N	8 9	8 9	5 0	15/-Dec 16, 95	5 0 0	22,000	"	Liverpool.
Loma G	/9 1/3	-/9 1/3	1 0	—	1 0 0	300,000	Colombia	5, Copthall-building.
London Nit. N	1⅛ 2	1⅛ 2	3 0	3/4¾ Nov. '89	5 0 0	10,000	Chili	9, Gracechurch-st.
" Nit.(Pref.)	2⅝ 3⅛	2⅝ 3⅛	5 0	8% Nov. 28'95	5 0 0	22,000	"	"
Macate	1/3 1/9	1/6 2/	2/	—	0 2 0	200,000	Peru	11, Old Broad-st,E.C
New Tamarugal N	1/16 3/16	1/16 3/16	1 10	1s. Dec. '94	1 10 0	130,000	Tarapaca	50, Lime-street, E.C
" 8% Cum Pref	5/16 7/16	5/16 7/16	1 10	8 p.c. Feb. '95	1 10 0	130,000	"	"
" 6 p.c. Debs	75 80	72 76	100 0	6 p.c. Aug. '95	100 0 0	£260,000	"	"
Orita G	1/3 1/9	1/3 1/9	1 0	1/- April '89	1 0 0	30,000	Colombia	10, Blomfield-street
Ouro Preto G	—	—	1 0	1/- Aug. '95	1 0 0	80,000	Brazil	6, Queen-street-place
Pac. & Jazpampa N	1⅛ 2	1¼ 1⅜	5 0	4/- May, '95	5 0 0	72,000	Tarapaca	3, Gracechurch-st.
Primitiva N	¼ ⅜	¼ ½	5 0	20% Oct. '89	5 0 0	40,000	Chili	Liverpool.
Quebrada C	⅛ ¼	⅛ ¼	3 0	5% Mar. '92	3 0 0	241,956	Venezuela	38, Nicholas Lane.
Rosario N	4⅛ 5	4⅛ 5	5 0	5/-Aug.14 '95	5 0 0	120,000	Chili	57½,OldBroad-street
" (5% Deb.)	104 107	104 107	100 0	5% Oct. 1 '95	100 0 0	£475,000	"	"
Do. HuaraDeb Serp	103 106	103 106	100 0	5% Jan. 2 '96	100 0 0	£200,000	"	
St.John del Rey G	15/16 1 1/16	15/16 1 1/16	1 0	x.rtsNov 19 '95	1 0 0	327,650	Brazil	Finsby.Ho.,Blmf'd st
San Donato N	¾ 1⅛	¾ 1⅛	5 0	2/6 May 24 '95	5 0 0	32,000	Chili	12, King-st., Liverp
" Jorge N	4¾ 5⅛	4¾ 5⅛	0	5/ Oct. 16 '95	5 0 0	75,000	"	9, Gracechurch-st.
Pablo N	1⅛ 2	1⅛ 2	0	5/-Oct. 30 '95	5 0 0	32,000	"	
" Sebastian N	1⅜ 1⅝	1⅜ 1⅝	5 0	5/ May 24 '95	5 0 0	29,000	"	DashwoodHoouseEC
Santa Barbara G	—	—	10/	1/3 Dec. '88	0 10 0	60,000	Brazil	Liverpool
" Elena N	¼ ½	¼ ½	5 0	5/-Nov. 15 '94	5 0 0	22,000	Tarapaca	3, Gracechurch-st.
" Rita N	2¾ 3¼	2⅛ 3	5 0	10/May 24 '95	5 0 0	20,000	Chili	DashwoodHouse,E.C
Segovia G	—	—	5/-	—	0 5 0	120,000	Colombia	5, Copthall-building:
Sucre Pref. G	—	—	1 0	10% July '95	0 15 0	840	"	23, St. Swithin's ln.
" Ord. G	—	—	1 0	10% July '95	1 0 0	10,000	"	"
Tolima "A" S	6 6⅛	6 6⅛	5 0	10/- Jy 11, '95	5 0 0	14,000	"	18, Finsbury-circus.
" "B" S	4⅛ 5	4⅛ 5	5 0	10/- Jy 11, '95	5 0 0	6,000	"	"
Vic. & Altamira	/6 1/	/3 -/9	5/	—	0 5 0	200,000	Venezuela	Broad-st. Avenue.
" Pref.	/6 1/	/6 1/-	—	—	—	—	—	
West Indian. G	—	—	1/	—	0 1 0	1,725,585	San.Dmgo	110, Cannon-street.

INDIAN AND ASIATIC MINES.

Name	Closing Price, Jan.24,1896	Closing Price. Jan. 17, 1896.	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Balaghat Mysore G	2/6 3/	2/3 2/9	1 0	—	0 19 0	159,945	India	6-7, Queen-street-pl
Burma Ruby R	11/3 13/9	11/3 13/9	1 0	—	0 18 0	298,551	Burmah	Suffolk House E C.
ChampionReef G	5⅜ 5⅞ xd	5⅜ 5⅞	1 0	5/- Jan. 16 '96	1 0 0	220,000	India	6-7, Queen-street-pl.
Colar Central G	1/ 1/6	1/- 1/6	1 0	—	1 0 0	200,000	"	Dashwood Ho., E.C.
Coromandel G	11/16 13/16	⅝ ¾	1 0	—	0 17 6	95,000	"	6-7, Queen-st.-place
GoldFldsMysore G	19/6 20/6	21/6 22/6	1 0	1/- July '95	1 0 0	275,000	"	6-7, Queen-street
Hyderabad Dec.	2⅝ 3⅛	3⅛ 3⅜	5 0	—	5 0 0	115,000	Deccan	16, St. Helen's-plac
Kempinkote GdFd	1/3 1/9	1/3 1/9	5/	—	0 3 6	750,000	India	6-7, Queen-st.-place.
Mysore G	3 9/16 3 11/16	3⅛ 3⅜	1 0	2/6 Oct. 30 '95	1 0 0	248,354	"	6-7, Queen-street pl.
My. Harnhalli G	1/ 1/6	1/- 1/6	1 0	—	0 18 0	100,007	"	2, East India Avenue
" Reefs G	9/ 10/	9/ 10/-	1 0	—	1 0 0	160,000	"	6-7, Queen-street-pl.
" West(N) G	1⅛ 1⅜ xr	1 1/16 1 3/16xp	1 0	rts. Jan. 16 '96	0 19 0	127,402	"	2, Gt. Winchester St
" Wynaad G	15/16 1 1/16xr	15/16 1 1/16xp	1 0	rts. Jan. 16 '96	0 19 0	125,000	"	"
Nine Reefs G	1/9 2/3	2/3 2/9	10/	—	0 10 0	250,000	"	6-7, Queen-street-
Nundydroog G	2⅜ 2⅝	2⅜ 2⅝	1 0	1/6 Nov 14 '95	1 0 0	200,000	"	"
Ooregum (Df.O.) G	2 11/16 2 13/16	2 11/16 2 13/16	1 0	3/-Dec. 16 '95	1 0 0	145,000	"	"
" (10% Pref.)	3 7/16 3 9/16	3⅜ 3⅝	1 0	3/- Dec. 16 '95	1 0 0	107,011	"	"
" (10% Pref.)	3 3⅛	3 3⅜	1 0	3/- Dec. 16 '95	0 5 0	12,989	"	"
Pauang Kabang T	7/16 9/16	7/16 9/16	1 0	—	1 0 0	100,000	Malay Pn.	4a, Jeffrey's s E.C
Straits Developmt.	¼ ⅜	¼ ⅜	1 0	—	0 19 0	184,292	Pahang	15, Copthall Avenue
Yerrakonda G	/6 1/6	/6 1/6	4/	—	2 6	187,491	Mysore	6-7, Queen-street pl

The LIST of APPLICATIONS will OPEN this day' SATURDAY, 25th January, and CLOSE for Town and Country on TUESDAY, 28th January, at 4 p.m.

THE LADY EMILY GOLD MINING COMPANY, LIMITED, COOLGARDIE.

Incorporated under the Companies Acts, 1862 to 1890.

CAPITAL ... ... **£75,000.**

In 75,000 Shares of £1 each. Working Capital, £25,000, of which £20,000 is secured by the present issue, the balance of 5000 Shares being held in reserve for future issue, if and when required.

PRESENT ISSUE, 70,000 Shares, of which 25,000 Shares are to be issued as fully-paid to the Vendor in part consideration for the purchase, and the remaining 45,000 Shares are now offered for subscription at par. Payable—2s. 6d. on Application; 5s. on Allotment; 2s. 6d. one Month after Allotment; and the balance in calls not exceeding 5s. Share, at intervals of not less than one month.

DIRECTORS.

Graham King (Chairman, Lady Loch Gold Mining Company, Limited), Chairman.
T. Harrison Davis (Managing Director, West Australian Trust, Limited; Director, Lady Loch Gold Mining Company, Limited).
Roland G. Hill (Chairman, Taitapu Gold Estates, Limited; Director, Consolidated Black Reef Claims, Limited).
Benno Seimert (Director, White Feather Reward Claim, Limited).

BANKERS.

In London—Messrs. Glyn, Mills, Currie, and Co., 67, Lombard Street, E.C.

In Australia—The Bank of Australasia (Limited).

SOLICITORS—Ashurst, Morris, Crisp, and Co., 17, Throgmorton Avenue, E.C.

BROKERS—Walter Pankhurst and Co., 56, Old Broad Street, and Stock Exchange, E.C.

AUDITORS—Cooper Bros. and Co., 14, George Street, E.C.

SECRETARY—Charles Rawson.

OFFICES — 9, Tokenhouse Yard, E.C.

PROSPECTUS.

The Company is formed to acquire, further develop, and work the Emily Mine, situated about two miles south-east of the township of Coolgardie.

AREA AND TITLE.

The property is held under Gold Mining Lease No. 532 of the Coolgardie Gold Field, and consists of 13 acres. The lease is granted direct from the Government of Western Australia, on the usual conditions.

SITUATION.

From the plan which accompanies the prospectus it will be seen that the property is situated in the heart of what has now been proved to be one of the richest gold bearing districts in Coolgardie, a number of rich reefs having already been opened up in this locality, the principal ones being the Lady Loch, the Forrest King, the Emily, the Regina, and the Surprise.

EMILY REEF.

On this Company's ground, near the centre of the property, a shaft has been sunk on the Emily Reef to a depth of 52ft. upon a slight easterly dip. At the bottom of the shaft the reef has been driven on for about 30ft., the reef varying from 2ft. to 4ft. in width.

The ore exposed in these workings is estimated at a mill value of at least 3oz. to the ton. In sinking the shaft a very rich shoot was passed through at a depth of 32ft., and there is every indication, as proved by the sinking of shafts on this reef, on the Lady Loch, and on others in the immediate vicinity, that the reef will increase in size and in richness as greater depth is attained.

In the adjoining Regina Lease a shaft has been sunk near the southern boundary to a depth of 169 ft. In this shaft the reef is 5 ft. thick, with ore of the estimated milling value of 4 oz. to the ton. The course of this reef is towards this Company's ground, and on 18th December, 1895, the following cable was sent to Mr. Robert James, M.E.—"Does Regina Reef run into Emily Lease, and is it the same as reef Emily Shaft?"

Mr. JAMES replied by cable, dated Coolgardie, 2nd January, 1896, as follows—Emily the same in every respect Regina."

The Emily Reef alone would amply justify the expenditure of capital in developing the property, with the prospects of most satisfactory results, but in addition there is good reason for believing that the celebrated Lady Loch Reef will be found to run through the Lady Emily Company's ground.

LADY LOCH REEF.

The Lady Loch Gold Mine is situated in close proximity to the Company's property, to the south-east, and the workings have now opened up a reef of extraordinary richness, which continues to improve in value as it is developed. The shaft has now been sunk to a depth of 196 ft., exposing a strong, well-defined lode about 3 ft. 6 inches thick, a trial crushing from which yielded over 0z. to the ton.

The Lady Loch Reef traverses that Company's ground throughout its entire length, and continues it course into the adjoining properties on both sides. On the 1st October, 1895, a cable was received by the Lady Maude Gold Mining Company from Messrs. James and Wright, Mining Engineers, as follows—"Ophir—The present depth of the shaft is 60 ft. Stoping ore high grade, Lady Loch Lode."

This Company's ground is only separated from the Lady Loch by the Lady Maude Gold Mining Company's property, and if, as there is every reason to believe will be the case, the Lady Loch Reef continues its present course it should traverse the property, in which case it is difficult to estimate the value of the mine.

WATER.

In some districts of Coolgardie want of water is a very serious obstacle to mining operations, but in the district in which this property is situated this difficulty fortunately does not appear to exist, experience having shown that sufficient water for milling purposes is met with in sinking in this particular locality at an average depth of 125ft. Recent advices state that very heavy water has been struck in the Lady Loch.

CABLE REPORT.

A full report upon the property by the well-known mining expert, Mr. Robert James, M.E., accompanies the prospectus. This report having been made a year ago, and Mr. James having since himself become the owner of the property, the Directors thought it advisable to obtain confirmation of it. Accordingly, on the 6th December, 1895, a cable was sent instructing Mr. H. T. Rowe, M.E., to report upon the property by cable, conjointly with Mr. James.

The following is their cabled reply:—

"Coolgardie, 14th December, 1895,

"Emily 13 acres. Reef proved to a depth of 62ft. varying in width from 2ft. to 4ft. Reef give a mill result of 3oz. gold to the ton. The ore as far as exposed is very free milling and the gold well distributed. 200 tons of ore are now on the dump. The property gives every promise of becoming one of the best mines in an already proved district."

FUTURE DEVELOPMENT.

It is intended to at once proceed with the sinking of the shaft and the systematic development of the mine.

The price to be paid by the Company for the property has been fixed by the Vendor, who is the promoter of the Company, at £50,000 payable as to £25,000 in fully-paid Shares, and as to the balance in cash or fully-paid Shares at the option of the Directors. The Vendor pays all the expenses and charge attending the incorporation and establishment of the Company and the subscription of its capital, including the advertising and issue of its prospectus, brokerage, and commissions, and generally all preliminary expenses to allotment.

The following contracts have been entered into—(1) Dated the 22nd January, 1896, and made between Robert James of the one part, and Thomas Spencer Rea of the other part; and (2) dated the 24th January, 1896, and made between the said Thomas Spencer Rea of the one part, and the Company of the other part, for the resale of the property to the Company at a profit. Copies of the above contracts and of the Memorandum and Articles of Association of the Company, with the original reports, may be seen by intending applicants at the Offices of the Solicitors of the Company.

Agreements have also been entered into by the Vendor relating to the formation of the Company and the subscription of its capital, to none of which the Company is a party, and intending applicants for Shares shall be deemed to have had notice of these agreements, and to have waived the specification of the names of the parties to and the dates and other particulars of the said agreements, whether under the provisions of Section 38 of the Companies Act, 1867, or otherwise.

Applications for Shares should be made on the form accompanying the prospectus, and should be forwarded to either of the Company's Bankers with a remittance for the amount payable on application.

If less than the whole number of Shares applied for by any applicant be allotted, the surplus paid on application will be applied towards the sum due on allotment, and the balance (if any) returned. In case no allotment is made the deposit will be returned in full.

Prospectuses and forms of application can be obtained at the Offices of the Company, or from the Company's Bankers, Brokers, or Solicitors.

London, 24th January, 1896.

PARIS LETTER.

(FROM OUR OWN CORRESPONDENT.)

French investments in the Transvaal.—The outlook for Rand mining scrip.—Gold mining enterprise abroad.—Phosphates in Tunis.—Imports of English coal into France.

THE recent course of events in the Transvaal has not affected the Mining Market in Paris to anything like the extent that had been expected. From the first the French investor has had every confidence in the probability of matters satisfactorily righting themselves. It was fully believed that President Kruger would see the wisdom of conciliating the foreign population, and, by making the reasonable concessions demanded, convert his antagonists into really useful allies. But among certain groups of shareholders opinion is veering round in favour of the Uitlanders, who are said to have been driven to revolt by the Boers in order that these latter might secure profit therefrom. This view of the case is held to be justified by the present attitude of President Kruger in arresting all the leading members of the Rand industry, and placing their properties under sequestration, which is believed to be merely preliminary to a wholesale confiscation. Should such a thing take place it is certain that public opinion in France, which has so far been wholly on the side of President Kruger, will be entirely against him, for the vast body of shareholders will permit of nothing being done that may in any way affect their dividends. Another thing that has prevented any serious set-back is the conviction that France is destined to play a very important part in the development of the resources of the Transvaal. It is estimated that about one-third of the capital invested in the Rand mines is French, and shareholders are naturally not inclined to endanger their interests by giving way too readily to panic. On the contrary, they are seeking to secure a better standing in the Transvaal not only by obtaining more adequate representation in that country, but also by taking up good shares at the low rates now prevailing.

It is certain that the better tone of the Paris Bourse would be still further accentuated if it were not for the unfavourable reports coming from the London and Continental Exchanges. Investors are again purchasing gilt-edged scrip with more freedom, but certain stocks have naturally suffered heavily from the turn that events have taken in the Transvaal. Chartereds, which fell to about 80 francs, are only slowly recovering, and at the moment are priced at no more than 84 francs 37. Upon the other hand, there is a steady improvement in Geldenhuis, Consolidated Gold Fields, Ferreiras, Langlaates, and most of the other leading shares, and there is every prospect of this recovery being maintained. If the Stock Exchange would only show a little more steadiness, Paris would respond very readily, and the mining market would be in a much better position than it has been since the late "slump." No doubt this confidence is due in part to the moral support given to the market by the Banque Française de l'Afrique du Sud, which is now beginning to carry out its plan of operations. The syndicate has already secured the services of some of the best known men in the mining and financial world, including M. de Launay, a consulting engineer, who has just returned from a three months' visit to the Rand, where he has inspected all the mining properties. The Johannesburg branch of the syndicate established very shortly, and will be placed under the management of M. de Catelin, a mining engineer.

The anxiety of French capitalists to participate in gold mining is not restricted to the exploitation of properties in the Transvaal. There is scarcely a gold-producing country in the world in which French capital is not being placed, or is about to be invested. A great deal of money has already been sunk in auriferous mining in Russia, which promises before long to contribute very largely to the world's output of the precious metal, and at the present moment French engineers are investigating properties in North America. The success of the De Lamar, and one or two other mines, has helped to rehabilitate the credit of mining enterprise on the American continent, which had been entirely destroyed by a long series of failures. It is true that the ruin of so many promising concerns was due entirely to a want of proper management, and the employment of economical plant for the extraction of gold, but the vast strides that have been made in mining engineering during the past few years will permit of success being attained under conditions that were at one time deemed to be extremely hazardous. The countries which, outside the Transvaal, are, however, attracting most attention at the present moment are Westralia and New Zealand. In the former colony a certain amount of French capital has already been invested, and there is every prospect of forthcoming issues being taken up pretty freely. In New Zealand, also, the Haute Banque is interesting itself very largely in gold mining, and one of the chief interests in the New Zealand Exploration Company (Limited) is the Compagnie Française des Mines d'Or et d'Exploration.

While the question of regulating the working of the phosphate beds of Algeria continues to receive the consideration of Government, some attention is being given to the existence of mineral deposits in Tunis. It is somewhat surprising to learn that Tunis possesses phosphates that are quite as rich as those of the neighbouring colony. They are, indeed, a continuation of the Algerian deposits, and were discovered during a geological survey in 1885-7. They are situated at Gafsa, and are known to have a length of at least 60 kilometres. At certain points they have a depth of 25 metres. Two layers having a thickness of 7 metres yield from 70 to 80 per cent. of pure phosphate. These deposits were made over in June last to a French company under certain conditions. It has to lay down a line of railway from Sfax to Gafsa, without any guarantee from the Government. The cost of this line is estimated at 10,000,000 or 11,000,000 francs. The company has also to pay to the Government a royalty of a franc upon every ton of phosphate extracted, and if the selling price is more than 35 francs a ton the Government is to receive 25 per cent. of the difference between this figure and the price at which the phosphates are sold. These conditions are exceedingly favourable to the Government of Tunis, which, by the way have always shown the greatest desire to turn the mineral resources of the country to account, and they do not seem to differ very considerably from the stipulations imposed by the Algerian authorities upon the British companies, whose concessions have been withdrawn by the French Government. The British firms are contesting the legality of the Government's action before the legal tribunals, and, in the meantime, the department of Constantine and the Port of Bône are heavy losers by the extraordinary policy of the Government in suppressing British enterprise in Algeria.

The imports of English coal into France in 1894, for which statistics are now available, amounted to only 1,161,530 tons, as against 2,977,430 tons in the previous year. It is not easy to give an explanation of this remarkable contraction unless it be upon the hypothesis that the labour troubles of 1894 may have restricted the exports of fuel to this country. It is certain that the contraction has not been brought about by the successful competition of the French coal owners, who are only now beginning to find themselves in a position to do business on equal terms with the English companies. The reduction of tariffs upon the transport of coal from the north of France to the consuming districts hitherto supplied almost exclusively with English fuel will, no doubt, do much to assist the French industry, but the English coal owner will always be able to keep the bulk of the trade in his hands when it comes to cutting prices and supplying fuel of a superior quality. It will be interesting to see if the facilities afforded to the owners in the Pas de Calais during the past year for competing with the imported fuel will have had the result of still further restricting the sale of English coal in France.

CORRESPONDENCE.

*** We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.*

THE ORIGIN OF GOLD.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—There has been much theorising about the origin of gold. Professor Draper says it is the ultimatum of metallic ores that they reach their goal in turning into gold. Sanstadt and Lobley incline to the idea that it is formed from an aqueous medium, and so did my good friend, J. C. Newbery, of Melbourne (deceased). Tiffereau thinks it is the only one radical metallic element, which, by the application of what he calls a catalytic force, is gold.

Lobley's idea seems very feasible, and I see there is a company in America for extraction of gold from the ocean. I think that gold must exist primarily in an invisible atomic state, whether in an aqueous or other medium matters not, and that an electric or magnetic agency has brought the atoms together, both as alluvial nuggets or as pieces in other rock.

A drop of auric chloride on a glass slip under a microscope, and connected with a galvanic battery arrangement, forms almost instantly arborescent or tree-like gold. Sulphate of copper in solution, with a piece of zinc introduced, develops the native metal—copper. Alluvial nuggets, however formed, can be carried by underground streams of water to some distance; but how about the immense nuggets, or rather blocks, of Victoria, from 50 to 200 lbs. weight, which, there is no reason to believe, were originally formed in a quartz or iron reef? The great "Welcome Stranger" block, 210 lbs. weight, was found enveloped in a peculiar kind of red clay "like half-burnt brick," and which was generally found with the large nuggets. From the specimen I have it seems the same as the common clay from which bricks are made.

Quartz in its liquid or gelatinous state might contain auriferous atoms, although not visible, and an electric agency might draw them together in one lump, and, perhaps, the same in iron. I believe that the iron ore called limonite, or hydrous oxide iron ore, is more prolific in gold than other iron ores. I have specimens of quartz quite coloured with iron, giving it a reddish hue, as if the silica had been in a liquid state with oxide of iron in solution, and afterwards solidified. The richest gold reefs of South Australia, in the desert ribbon up to North Australia (Carpentaria), seem to be mainly iron.

The magnetic line of no variation passes through the centre of Australia. Oxide of iron decomposed almost like rust, is a good gold indication. The miners would call such a "gossan." Gold is also found in other rocks, but chiefly in iron and silica. I have a specimen of gold in pure marble (calcite) from Kimberley, West Australia, and in brown calcite, from near Mount Ogilvie, South Australia, North. Also from the same locality, gold, antimony, and nickel at surface; a specimen from Queensland, quartz strongly coloured by iron, and the gold hardly visible, like a mere fichu. A specimen of common glass with gold in an invisible state (put in artificially), but the glass is a tinged faint yellow. I believe it is called ruby glass, and a thick piece would show a crimson colour. I have a specimen of gneiss rock from Wadnaminga (formerly Anannaheil), with a streak of gold through it. I have also seen gold in copper ore, and copper ore in gold nuggets. It is much in iron pyrites (mundic) sometimes intermixed and invisible, sometimes in good-sized pieces, and separate from the pyrites, and in galena. I am told that when the miners in the Russian Ural came across a big lump of gold, they shift away, not expecting to find any more.

The Comstock Mine is half silver and half gold, 47 gold and 53 silver, but I know not whether the gold is in a separate state or not. There is gold in some quantity at the Broken Hill Silver Mine, New South Wales by boundary, but might as well belong to South Australia, and I hear that the deeper they go the more gold is eventually found; the gold might be more worth mining than the other. Anyhow, they are such a jumble of ores—silver, copper, zinc, and gold—a regular puzzle.

Iron pyrites is a great gold matrix, but in some places it is quite barren of gold. A hard, black slate casing to a quartz reef is favourable. Tambaravaras and Baker's Creek are in good evidence, but gold is found connected with so many ores that it is almost impossible to form a correct theory; still, it is time we had some definite idea about it, and the only way I see to do it is by having an immense collection of specimens, accompanied by the rocks, and all possible data from all parts of the world, and a pretty herculean task it would be.

I am doubtful whether the abundance of basaltic lava in Victoria has been a factor of gold development. It seems to have overflowed, like a slag, after the gold was found, and we have in South Australia rich gold mines, and have no true lavas, but plenty of sinter, which is quite another affair. Lava is a melted rock, but sinter is more of a geyser character, from hot springs charged with silica.

In the district in which I reside (Angaston) we have miles of sinter, such as calcedony, opal, &c., and the lightest is a porous rock, which will float on water, called "honeycomb stone," and there is much gold in connection therewith. I got into hot water with some of our pedantic geologists for maintaining that Angaston is a second Mount Morgan, but as the gold is on the land of private holders, there are legal difficulties in getting hold of it. We have what is called a School of Mines in Adelaide (called a School of Mines and Industries) which is a moral swindle on the community; more attention seems to be given to making jam tarts, ladies dresses, and wheelbarrows than anything else. I am told my collection is more instructive, and it has not cost one penny. By the way, re alluvial gold found in "cement" or conglomerate pudding stone—get a bucket of wet gravel, throw some shot on it, and let a stream of water course over it. The shot, representing nuggets, will wabble down through the gravel till it gets to the bottom, and cannot get any farther. And as there is generally a clay or sandy clay at bottom of a water course, the gold stops there, as it cannot go through it. So just at the junction

of the cement and clay you will find the gold, but none, perhaps, upwards to grass. Besides, this continent is rising or the water leaving it, at about two or three inches a year, so the gravel gets dry, and a slight shock or two of earthquake would help the subsidence of the gold. Although the presence of the metamorphic rocks seem a strong point with gold, it may be, from their presumed connection with heat, that they act as a sort of "fixer," and so enclose the gold.

I may as well add that I am not interested commercially in mining, having never had a mine share, and never will, mineralogy b ing a sort of hobby to me, but I am almost certain that the gold reefs of South Australia are as rich as those of Victoria, and as good as any of Western Australia, but there is too much juggling on the share markets, and a pretty fair lot of roguery. "We cannot want the metal; only an excitement about the price, and get the shares off at a premium," is a remark often made here. And to think that all the mines in West Australia will pay working expenses, is all nonsense, but people will speculate at a distance, when they have as good resources close to their own doors. Less than ½ ounce gold per ton will pay more handsomely at our mines than 5 ounces at West Australia.

There are many contingencies in mining which sanguine adventurers never think of. The fires at Broken Hill were caused by the generation of heat chemically from the nature of the ores, and they will never be safe from this risk. At the Comstock the water below is so hot that it precludes working. Silver mines are generally rich at surface, but at depth decrease, though there may be abundance of ores, which may, in part, compensate for the surface richness.—Yours truly,

Adelaide, December, 1895. GOLD MINER.

THE BRITISH BROKEN HILL PROPRIETARY COMPANY, LIMITED.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—The further letter signed by "PRO BONO PUBLICO" in your columns of last week struck me with astonishment, for I was surprised at the deplorable ignorance displayed therein as to the affairs of this company.

The expenditure of £10,000 on plant to treat sulphides is, he says, the crux of the whole situation. Has your correspondent any knowledge of the good results obtained by other adjoining mines using the same system of machinery as this company is now adopting? He cannot know, for if he did he could not be guilty of such apparent ignorance. Let me tell him that there are several mines in the same district, and having the same class of ores as this company, which have been rescued and brought to a prosperous state, simply by using this same method of successful treatment. Let me also tell him that Mr. Greenway, the manager of one of these mines, who has himself successfully operated this process, has reported on it to this company, and strongly recommends its use. What better economic grounds can any reasonable being want? This is neither experimental nor problematical; it is matter-of-fact experience, such as the public like.

Your correspondent takes rather a long time to "hatch." This company has been in existence for some six years or so. About two years ago the management came into the present hands, since when the prospects of this concern have very materially improved, as is evidenced by the increased market value of the shares. What has caused this? He does not venture to explain this.

He hints at secrecy, but to me there is nothing secret in the whole affair. The directors are well known; the system of process (Hancock jigs) is well known; and the success accruing from the adoption of such machinery is well known; so where does the secrecy come in? And most people are glad when they have more than sufficient means (like this company) to institute such profitable "experiments."

He calls his remarks "argument"—a graceful term forsooth!—and practically asks me to "disprove criticism," but is it possible to "disprove criticism?" I simply have stated facts which speak convincingly to the unbiassed public, whom I now finally ask to draw their own reasonable conclusions as to the highly favourable prospects of this company.—Yours faithfully,

January 23. BONA FIDE SHAREHOLDER.

PLEIADES.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—Now that Mr. Barnato has thought proper to give an account to those interested in Barnato Consols, Barnato Bank, &c, will it be too exacting on the part of less important shareholders to ask for information in respect of Pleiades? Yours— ONE OF THE CONSTELLATION.

MINING IN CORNWALL AND DEVON:

NOTES ON MINING IN THE WEST.

FROM OUR SPECIAL CORRESPONDENT.)

WE have heard enough and to spare during the last three weeks of the crisis in the Transvaal; since last Thursday the crisis in Cornwall has taken its place as the topic which is everywhere canvassed. The announcement that Mr. Michael Henry Williams would at once relinquish the shares in Cornish mines held by him, with the single exception of Dolcoath, caused the utmost consternation last week, and opinion was divided as to who should be regarded as most blameworthy—Mr. Basset and Mr. Goddard—for their determination to exact the uttermost farthing at a time when the mining industry is sick unto death, or Mr. Williams, for his precipitate retreat. For a few days nothing was talked of but the imminent closing down of all the mines belonging to what may be called the inter-dependent group—*i.e.*, those which will all be more or less seriously affected if one of their number is stopped. During the earlier days of this week, however, there has been a decided rally, and people no longer talk as if a single individual could shut up half the mines in the county by merely writing out a few relinquishments. Several factors have been at work in contributing to the establishment of an easier and more healthy feeling. In the first place, Mr. Strauss, M.P., is understood to have offered to take up the major portion, if not all, of the shares relinquished by Mr. Williams, and this action on his part is taken as indicative of his confidence in the future of the tin market, no less than of the genuineness of his desire to serve his constituents. In the second place, Mr. Goddard has explained the Tehidy attitude at great length to the representative of a daily newspaper, and if it cannot be said that he has completely justified the action taken, he has at least removed some misapprehensions and disposed of some wildly absurd rumours which were causing great alarm to timid people.

MR. GODDARD states that when the draft lease was handed to Mr. C. V. Thomas on June 15 of last year, it was accompanied by a letter, in which it was stated that the new lease followed on the lines of the old one, but had been shortened and simplified in form, and contained a grant in terms of the land already taken by the company, and to be paid for before the granting of the lease. The matter was, according to Mr. Goddard, repeatedly talked over between himself, Captain Josiah Thomas, and Captain Arthur Thomas, and it was a great surprise to him when he saw Mr. C. V. Thomas in the middle of December, to be told by him that he did not understand this commutation of damage rent was to be a condition precedent to the granting of a new lease. "It has been implied," says Mr. Goddard, "that in this matter I have been acting on my own responsibility, and that Mr. Basset has not been consulted in the matter. So far from this being the case, Mr. Basset, his solicitors, and Mr. Foster Brown have been consulted from the first, and are as one with me in all that I have done." It is understood that Mr. C. V. Thomas does not accept Mr. Goddard's version of the negotiations between them as being absolutely correct, and further developments are awaited with considerable interest. In the meantime it is generally felt that the action of the Tehidy estate, even if strictly within the legal rights of landlords, is decidedly harsh and ill-advised.

IT is generally felt that the future of Carn Brea Mine depends to a large extent on the future of the district of which it is the centre. If this big sett should be thrown idle, the neighbouring mines would be flooded, and most of them would, under present circumstances, be compelled to close down. It is, therefore, believed that, in spite of the present heavy losses and comparative poverty of the mine, a strenuous effort will be made to avert a calamity which would have such disastrous and far-reaching results. An amalgamation on a bigger scale than anything yet attempted is confidently talked of, which would take in Carn Brea, Tincroft, and Cook's Kitchen, if not some other mines. The speculation would be a fair one, even with tin at its present price, and, in the interests of the county, it is to be hoped that it may be carried to a successful conclusion.

IN spite of the annoying dispute with Tehidy, the prospects of Wheal Basset and South Frances, now that the amalgamation has been practically completed, are decidedly good. At Wheal Basset meeting, on Monday, a profit of £3700 was shown. The mine is looking exceedingly well in the bottom, and there is not the least doubt that it can be worked at a handsome profit even under present conditions. At the subsequent meeting of South Frances adventurers it transpired that the claim from Tehidy for land damage has not yet been settled. An interview has taken place between Messrs. Daubuz and Lanyon, representing the mine, and Mr. Goddard, which, it is to be feared, has not brought an amicable settlement nearer. Mr. Lanyon expressed his willingness to do his best to induce the adventurers to pay £500, but Mr. Goddard absolutely refused to entertain the offer, and so the deadlock continues.

THE UITLANDERS' LETTER TO DR. JAMESON.

The full text of the letter addressed to Dr. Jameson, which was found on the battle field at Krugersdorp, has been sent over by Reuter. It is as follows:—

JOHANNESBURG, December 20.

DR. JAMESON.

DEAR SIR,—The position of matters in this State has become so critical that at no distant period there will be a conflict between the Government and the Uitlander population. It is scarcely necessary for us to recapitulate what is now a matter of history. Suffice it that the position of thousands of Englishmen and others is rapidly becoming intolerable. Not satisfied with making the Uitlanders pay virtually the whole of the revenue of the country, while denying them representation, the policy has been steadily to encroach upon the liberty of the subject, and to undermine the security of property to such an extent as to leave a very deep-seated cause of discontent and danger. A foreign corporation of Hollanders is, to a considerable extent, controlling our destinies, and, in conjunction with the Boer leaders, is endeavouring to cast them in a mould which is wholly foreign to the genius of the people. Every public act betrays the most positive hostility not only to everything English, but to the neighbouring States as well. In short, the internal policy of the Government is such as to have roused into antagonism not only practically the whole body of Uitlanders, but a large number of the Boers, while its external policy has exasperated the neighbouring States, causing the

Possibility of Great Danger to the Peace

and independence of the Republic. Public feeling is in a condition of smouldering discontent. All the petitions of the people have been refused with a greater or less degree of contempt, and in the debate on the franchise petition, signed by nearly 40,000 people, one member challenged the Uitlanders to fight for the right they asked for, and not a single member spoke against him. Not to go into details we may say that the Government called into existence all the elements necessary for armed conflict. The one desire of the people here is for fair play and the maintenance of the independence and the preservation of their public liberties, without which life is not worth having. The Government denies these things, and violates the national sense of Englishmen at every turn. What we have to consider is what will be the condition of things here, in the event of conflict, with thousands of unarmed men, women, and children of our race. They will be at the mercy of well-armed Boers, while property of enormous value would be in the greatest peril. We cannot contemplate the future without the gravest apprehension, and feel that we are justified in taking steps to prevent the shedding of blood to ensure the protection of our rights. It is under these circumstances that we feel constrained to call upon you to come to our aid should a disturbance arise here. The circumstances are so extreme that we cannot avoid this step, and we cannot but believe that you and the men under you will not fail to come to the rescue of the people who would be so situated. We guarantee any expense that may be incurred by you in helping us, and ask you to believe that nothing but the sternest necessity has prompted this appeal.—We are, yours faithfully,

(Signed) CHAS. LEONARD.
FRANCIS RHODES.
LIONEL PHILLIPS.
JOHN HAYES HAMMOND.
GEORGE FARRAR.

MR. F. BOWES-SCOTT, of Bowes-Scott, and Co., Mining Engineers, of London and Coolgardie, is returning to Coolgardie by s.s. *Rome*, which left London on 17th inst.

MR. PERCIVAL FOWLER, M.Inst.M.M., M.I.C.E., F.G.S., leaves by the s.s. *Valetta* on the 30th inst., for an extended professional tour in West Australia. We wish him *bon voyage*.

SOUTH AFRICAN MINES' OUTPUT FOR DECEMBER.

GOLD

	July. Ozs.	Aug. Ozs.	Sept. Ozs.	Oct. Ozs.	Nov. Ozs.	Dec. Ozs.
Barrett	425	283	274*a*	815	805	546
Block B	3,240	3,581	3,594	3,606	3,418	2,690
Buffelsdoorn	4,660	3,361	—	2,049	2.716	4,011
Champ d'Or	3,920	4,516	3,776	4,005	3,823	—
City and Suburban	10,096	10,216	8,381	8,597	8,225	8,036
Crown Reef	11,849	11,531	11,385	11,100	11,448	10,729
Durban-Roodepoort	5,899	6,006	6,089	6,318	6,222	4,710
Eastleigh	1,912	2,166	1,994	2.042	2,150	—
Ferreira	7,081	7,011	7,439	7,740	8.116	11,050
Forbes Reef	141	99	75	7,468	68	109
Geldenhuis Deep	—	—	—	—	3,698	—
Geldenhuis Estate	7,778	7,788	7,236	6,898	6.532	5,099
Geldenhuis Main Reef	3,375	2,163	2,088	1,835	19	2,052
George and May	770	173	—	—	—	—
George Goch	3,052	3,099	3,361	3,244	3,190	3,355
Ginsberg	930	813	851	857	768	679*c*
Glencairn Main Reef	4,918	5,209	4,096	1,955	6,159	5,304
G. F. of Mashona'and	348	—	—	—	—	—
Henry Nourse	4,561	4,210	4,562	4,724	4,847	5,021
Joe's Reefs	327	331	150	230	258	205
Johannesburg Pioneer	1,310	2,692	2,507	—	—	—
Jubilee	2,613	2,707	2,727	2,176	2,334	2,689
Jumpers	6,108	7,079	6,497	6,355	5,957	4,960
Langlaagte Estate	12,021	11,472	11,081	11,055	10,740	9,679
Langlaagte Royal	3,401	329	—	—	—	—
Lancaster	—	—	—	—	314	234
Lisbon-Berlyn	590	522	640	644	692	653
May Consolidated	6,025	6,030	6,032	5,604	5,738	5,299
Metropolitan	2,411	2,173	1,981	1,916	1,621	—
Meyer and Charlton	3,296	3,745	3,642	3,358	2,885	3,264
Minerva	—	—	—	—	1,695	1,139
Moodies	—	—	515	—	—	309
New Chimes	2,419	2,459	2,431	2,370	2,363	—
New Clewer Estate	1,389	1,479	—	1,473	2,223	1,381
New Comet	—	—	—	—	2,327	2,430
New Croesus	2,932	3,084	2,851	2,766	2,734	2,175*b*
New Heriot	5,368	5,738	5,998	5,803	5,735	5,326
New Kleinfontein	2,826	2,829	2,631	2,608	2,519	2,552
New Midas	645	499	—	—	—	—
New Primrose	12,150	12,206	11,418	11,584	12,023	9,553
New Rietfontein	2,235	2,328	2,448	2,162	2,289	1,901*d*
Nigel	3,633	3,724	2,658	2,550	2,613	2,844
Orion	3,730	3,700	871	1,850	2,500	2,900
Paarl Central	3,127	3,138	3 083	2,330	1,932	—
Porges-Randfontein	3,918	4,114	3,921	3,821	2,515	2,517
Princess Estate	2,105	2,150	2,000	2,100	2,024	1,334
Robinson	14,824	15,935	17,294	17,371	16,367	16,024
Roodepoort United M.R.	4,767	2,450*a*	4,691	4,823	4,719	3,625
Salisbury	2,278	2,450	3,043	3 000	2,550	2,450
Sheba	2,618	4,807	5,842	6,980	6,563	6,602
Simmer and Jack	7,085	7,543	7,783	7,786	7,786	8,302
Spitzkop	271	269	571	823	242	199
Stanhope	1,064	1,000	870	960	1,000	730
Sutherland Reef	769	763	593	598	594	229
Transvaal Gold	3,100	3,075	3,175	2,550	2,550	2,625
United Langlaagte	2,261	2,297	2,316	2,164	1,845	1,143
Van Ryn	2,911	2,896	2,920	3,128	2,624	2,406
Violet Consolidated	—	—	—	—	304	—
Vogelstruis Fontein	36	—	—	—	—	—
Wemmer	7,481	7,699	7,119	6,641	6,457	6,075
Wolhuter	2,420	2,420	4,715	5,240	5,435	5,527
Worcester Exploration	1,748	2,092	1,829	1,922	2,031	1,971

DIAMONDS.

	Carats.	Carats.	Carats.	Carats.	Carats.	Carats
Koffyfontein	3,050	2,320	2,275	3,450	3,750	3,800

COAL.

	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Cassel Coal	23,459	20,635	21,500	—	24,105	—
Transvaal Coal Trust	33,100	31,400	28,300	31,000	—	29,400

a Battery stopped eight days. *b* 60 stamps, 24 days. *c* 10 stamps, 26 days. *d* 50 stamps, 24 days. *h* 12 days.

The following are the profits or losses (the latter being indicated by an asterisk) made by South African mining companies:—

	July. £	Aug. £	Sept. £	Oct. £	Nov. £	Dec. £
City and Suburban	9,489	7,773	6,580	8,080	—	—
Crown Reef	14,851	14,823	15,125	14,367	15,213	—
Geldenhuis Estate	11,400	10,800	10,000	6,500	4,500	2,000
Geldenhuis Main Reef	3,991	3,342	3,074	1,832	2,161	2,847
George Goch	2,249	2,627	4,093	2,492	—	—
Glencairn	7,300	7,758	8,009	—	10,835	7,682
Jumpers	8,000	10,900	10,370	9,500	7,500	4,500
May Consolidated	7,505	7,369	6,691	6,360	—	6,000
Metropolitan	742	—	—	—	—	—
Meyer and Charlton	4,740	5,570	5,950	4,271	2,138	3,708
New Chimes	2,437	2,574	2,415	2,093	—	—
New Clewer	650	1,000	—	—	—	—
New Heriot	8,655	9,691	11,418	9,350	—	—
New Primrose	17,340	17,506	14,500	14,667	16,047	6,675
New Rietfontein	1,003	1,607	—	—	—	—
Orion	5,000	6,700	—	—	—	—
Paarl Central	4,105	—	—	—	—	—
Princess Estate	1,312	1,230	1,399	—	—	—
Robinson	32,500	34,500	39,500	39,500	34,000	35,000
Roodepoort United	8,700	7,772	8,630	8,320	7,850	4,100
Simmer and Jack	—	10,400	12,800	10,778	—	—
Transvaal Gold	4,070	4,025	4,095	3,125	3,045	2,915
Van Ryn	2,131	1,887	3,089	3 903	2,396	—
Wemmer	13,990	14,917	14,025	11,057	11,380	10,698

DIAMONDS.

New Jagersfontein	15,187	—	—	—	—	—

COAL

Cassel Coal	3,500	3,550	4,250	—	4,750	—
Transvaal Coal Trust	4,600	5,300	3,300	,900	—	3,000

THE BENDIGO GOLD FIELDS (LIMITED).—The Bendigo Gold Fields (Limited) have appointed the following gentlemen to act as a local Board of directors in Bendigo:—The Hon. J. Sternberg, member of the Legislative Council; the Hon. D. C. Sterry, member of the Legislative Council; and Mr. L. A. Samuels, the accredited mining representative of the colony of Victoria. Arrangements have been completed for the company to take over the local management of the New Chum Gold Mines (Limited), and Southern New Chum Gold Mines (Limited), the South Bendigo Gold Mines (Limited), and the Pick o'th' Field Gold Mines (Limited). Mr. Samuels sailed on Sunday, the 19th inst., per s.s. *Darmstadt*, and is expected to arrive in Bendigo on or about February 26.

LAXTON'S BUILDERS' PRICE BOOK.—We beg to acknowledge the receipt of this well-known book for 1896, which, we note, has been completely revised and alterations in prices made up to the latest possible date. A new feature in this edition is the rules of procedure in cases to be brought before the Tribunal of Appeal appointed under the London Building Act, 1894; also a new form of "Agreement and Schedule of Conditions for Building Contracts" lately issued by the Royal Institute of British Architects, which supersedes a form of "Heads of Conditions of Builders' Contract" originally agreed to between the Institute and the Builders' Society, but now withdrawn from general use. The book is printed and published by Messrs. Kelly and Co. (Limited), 182-184, High Holborn, W.C.

SOME WESTRALIAN CRUSHINGS.

Mr. John S. Read, of the Perth (W.A.) Stock Exchange, in his monthly report dated December 14, refers to the satisfactory development of reefs at depths of 200 feet to 300 feet. Mr. Read records the following crushings of local companies:—

	Tons.	Ounces.
Bayley's No. 1 South	113	186
" " cleaned plates	—	382
Belgravia (Cue)	45	46
Caledonian Extended (Nannine)	26	427
Cook's Hill (Nullagine)	9	16¼
Cue 1 Proprietary	200	300
Central (Southern Cross)	804	431
Central No. 1 Extended	172	98
Doherty and Co. (Nullagine)	15	49
Fortune of War	240	173
Fleur de Maie	25	27
Fraser's South	838	316
Hill End (Broad Arrow)	45	741
Ivanhoe (Hannan's)	147	293
Ironclad (Pilbarra)	64	27
Lake View	300	878
Lyons and Chearnley (Nullagine)	3½	25
Lady Mary South (Murchison)	50	90
Mount Corlie (Broad Arrow)	4½	26
Morning Star (Mount Magnet)	—	577
Princess Ada (Cue)	—	58
Proprietary (Bamboo Creek)	150	347
Nannine	76	31
Trenton	415	421
Tindal's (Coolgardie)	30	16½
Treasure Trove Extended	100	225
Queen of the Lake	42	22

REPORTS FROM THE MINES.

BRITISH MINES.

DEVON GREAT CONSOLS.—W. Clemo, January 23: Monthly report: Wheal Anna Maria engine shaft. The stope in the bottom of the 124 fathom level east is yielding 8 tons of mundic and 3 tons of copper ore per fathom. The stope in the back of the 110 fathom level east is yielding 4 tons of mundic and 5 tons of copper ore per fathom.— Field shaft south lode. In the stope in the bottom of the 130 fathom level west there is a good lode, yielding 9 tons of mundic and 6 tons of copper ore per fathom.—Wheal Josiah Field shaft south lode. In the stope in back of the 130 fathom level east the lode will produce 7 tons of mundic per fathom—Richard's shaft. In the stope in the bottom of the 115 fathom level east the lode is worth 6 tons of mundic per fathom.—Hitchin's shaft. The stope in the bottom of the 115 fathom level east is also yielding 6 tons of mundic per fathom.—Agnes shaft. The stope in the bottom of the 103 fathom level east is producing 4 tons of copper and mundic ores per fathom. —Wheal Emma. Thomas's shaft. The stope in the back of the 130 fathom level east will yield 6 tons of mundic per fathom. In the stope in the bottom of the 100 fathom level east the lode is yielding 9 tons of mundic per fathom. In No. 2 stope in the bottom of the 100 fathom level east there is a large lode yielding 10 tons of mundic per fathom. The stope in the back of the 100 fathom level east will produce 8 tons of mundic per fathom.—Inclined shaft. The stope in the back of the 162 fathom level east will yield 4 tons of mundic and 3 tons of copper ores per fathom. In the stope in the back of the 162 fathom level east No. 2 the lode is worth 5 tons of mundic and 2 tons of copper ore per fathom. In the stope in the back of the 100 fathom level west the lode will produce 5 tons of mundic per fathom. In No. 2 stope in the back of the 100 fathom level west the lode is worth 4 tons of mundic per fathom.—New shaft, new south lode. In the stope in the back of the 130 fathom level east the lode will yield 5 tons of mundic per fathom. The stope in the back of the 130 fathom level east No. 2 is worth 4 tons of mundic per fathom.—Watson engine shaft. In the 172 fathom level east the lode is 4 feet wide, yielding a little copper and mundic ores. The stope in the back of the 172 fathom level east will yield 5 tons of copper and mundic ores per fathom. In No. 2 stope in the back of the 172 fathom level east the lode will provide 5 tons of copper and mundic ores per fathom. The stope in the back of the 160 fathom level is yielding 7 tons of copper and mundic ores per fathom. In No. 2 stope in the back of the 160 fathom east the lode is turning out 6 tons of copper and mundic ores per fathom. The stope in the back of the 148 fathom level east is also turning out 6 tons of copper and mundic ores per fathom. The stope in the bottom of the 136 fathom level west is worth 4 tons of copper and mundic ores per fathom. The weather during the past month has been remarkably favourable for the season of the year, and all our workings have continued in full operation.

LEADHILLS.—W. H. Paull, January 20: Brown's vein. In the 160 fathom level driving north of Jeffrey's shaft the vein is 4 feet wide, showing more spar, containing small stones of lead ore, and of a more promising character than of late. The vein in same level south of Wilson's shaft is over 4 feet wide, containing a strong mixture of spar, but still unproductive for ore. In stope above the 160 south of Jeffrey's shaft the vein yields 25 cwts. of ore per fathom. A new stope has been started over this level north of Jeffrey's shaft where the vein is now producing 50 cwts. of ore per fathom. In stope above drift over the 160 fathom level north of Wilson's shaft the vein will produce 35 cwts. of ore per fathom. The stope above drift over same level (160) south of Wilson's shaft is worth 90 cwts. of ore per fathom. No. 4 stope above the 145 fathom level north of Jeffrey's shaft has been worked out. Nos. 1 and 2 stopes over the 115 fathom level north of Jeffrey's shaft are worth respectively 20 cwts. and 30 cwts. of ore per fathom. The 100 fathom level west of Brown's vein is being pushed forward on a vein 4 feet wide, which contains a little spar, but stone rather dark and soft for bearing ore. The vein in the 85 fathom level driving south of Wilson's shaft is 4 feet wide, well mixed with spar, but poor. The stope over this and the upper levels are producing about their usual quantities of ore—Raik and Highwork veins. The ground in crosscut driving eastwards at the 100 fathom level is a little easier for exploring and end damp; no other change there. At the 100 driving south of crosscut Raik vein continues soft and unproductive. In same level driving north of crosscut said vein is of a promising character, and worth at present 30 cwts. of lead ore per fathom. In driving Gripp's adit level northwards, George's Roust vein contains strong spar spotted with lead ore, but not enough to value. Surface works are being pushed forward regularly, and weather now favourable for the season.

POLBERRO.—January 17: We still continue to make good speed in driving the 50 end north by the rock drill, having driven 10 fathoms in the last four weeks, the samples from this end yielding about 14 lbs. of tin to the ton. We have arranged to take the rock drill from the north end, and fix it in the 50 end south in order that we may cut the Pink lode as quickly as possible. We are taking down ground to prepare for sinking winze at the 26 fathom level on Pink lode. The lode in the 26 end east is improved and yields rich stones of copper and tin.—(Signed) Charles Thomas, John Harper.

WEST KITTY (St. Agnes, Scorrier, Cornwall).—January 23: The rise in the back of the 94 fathom level is worth £6 per fathom. The 84 end west is yielding a little tin, but not to value. The rise in back of the 84 is worth £9 per fathom. The 72 end west is worth £7 per fathom. The 60 end west, north of slide, is worth £9 per fathom. The rise in back of this level is worth £13 per fathom.—South of slide. The No. 2 rise in back of the 60 fathom level east of crosscut is worth £7 per fathom. The 50 end east of No. 1 rise is worth £7 per fathom. The 60 end west is holed to Thomas's shaft; this has given good ventilation to the south part of the mine. The shaft men are now engaged in making the necessary preparations for sinking the shaft. The stopes and tribute pitches continue to yield the usual quantity of tin. The mine throughout is looking well. We had a breakage to the winding-engine of Reynolds's shaft, which hindered the drawing for three days. Everything is working all right again.—(Signed) Joel Hooper, John Williams.

SOUTH CONDURROW.—January 22: The lode in the 40 end east is divided by a patch of granite, and is now without tin to value. We are driving on the north part, and hope it will shortly improve. The stope behind the end is not so good as it has been. The other stopes in the back of this level are worth £9 per fathom each. Three stopes in the back of the 60 east is worth £10 per fathom.—(Signed) Wm. Rich.

WEARDALE LEAD.—Report for week ending January 18: Groverake. Crosscutting to Greenclough vein north from Adamson's drift, vein not yet cut. 50 fathom level west in south part of vein, vein 3 feet wide of spar, hard, and slow to drive, worth 8 cwts. per fathom. 60 fathoms level east, vein sparry, but rather poorer in ore, worth 6 cwts. per fathom. Tribute ore for the week returned at 14 2-8 bings.—Boltsburn. Stopes in north flat from Watts level worth 40, 30, 20, 30, 20, and 8 cwts. per fathom. Stopes in south flat worth 45, 16, 12, and 16 cwts. per fathom. Stope in vein worth 26 cwts. per fathom.—Greenlaws. Nattrass gill drift in the crosscut under Quarry Hazel out of Moses' Rise we have cut some douk and spar strings; the men are now driving in the vein—stope worth 10 cwts. per fathom. Watson's drift, no change. Races drift, strong sparry vein, worth 12 cwts. per fathom. Stopes worth 10 and 12 cwts. per fathom. Slaty Hazel drift, a strong vein, worth 16 cwts. per fathom. Lowe's drift, vein 4 feet wide, composed of spar ride and a little ore, worth 8 cwts. per fathom. In the crosscut in scar limestone to north, we have cut part of vein about 2 feet wide of spar, but with no ore in it to value. In quarry level the stope is worth 8 cwts. per fathom.—Sedling. Driving 64 level east. The vein has improved, worth 12 cwts. per fathom. Stopes above 64 level east worth 16, 14 8, and 8 cwts. per fathom. Stopes above 56 level worth 16 and 14 cwts. per fathom, Stope above 64 level west worth 14 cwts. per fathom. In driving the 74 level east a strong vein has come in from the south composed of quartz, floor, and rider, with traces of ore. Firm ground. Ore raised for the week, 49 tons; ore dressed for the week, 61 tons; ore slag and fume smelted for the week, 96 tons, producing 47 tons of pig lead.

COLONIAL, INDIAN, AND FOREIGN MINES.

COLON GOLD MINES.—The mine superintendent, Mr. Arthur J. Russell, writes under date December 18, as follows: In the last letter received from our Bogota agent he quite despairs of getting any attention to his constant petitions to the Minister. He says that although he knows the papers are in the Ministry, and the resolution in draft, from simple neglect on the part of the Minister, he cannot get the papers dispatched. He now begs me, as the only course, to request the intervention of the British Minister. I have decided, however, to leave this on the 26th instant for Bogota. Upon arrival there I shall present a petition to the President and, if I can get an interview, I will explain to him the situation. If, then, I cannot get any attention, there is no other course open but to seek protection from the British Minister against what is a scandalous injustice.

GRAVEL.—W. St. D. Griffith, December 21: Run No. 13, Washing was continued on the Chasco bank until November 28, when we commenced cleaning down, and on the 30th the district was visited by a very severe thunderstorm, which did a great deal of damage in the lower parts of the ditch. Owing to this we were unable to clean up the cuts of the Chasco Mine and the whole of the Montira Mine. The result of the clean up was $2752·800 gold after 1229 hours' run, the profit being $750 gold. But this must not be taken as the whole amount of gold extracted during the run, as a considerable quantity remained in the cuts and soft bedrock of the mines. Taking into consideration the severity of the above-mentioned storm, I was surprised that we did not suffer more damage on our ditch. This is the first accident of any importance since last April. We hope to have the water on to-day, when we shall commence Run No. 14 on the Rica bank.

LOMA.—The mine superintendent reports under date December 12 as follows:—We continued washing in the Soto Mine up to November 16, on which day we started cleaning down after a run of only 335 hours on gravel, owing to the scarcity of water; on November 22 we cleaned up $1,285,380 gold dollars, and have paid expenses. When we left off washing, the face of the mine looked very well, and I am quite certain that the mine will give good returns. Run No. 11 was commenced on November 24 in the Soto Mine. The water supply has now increased, and the ditches, syphons, and reservoir are all in good order.—(Signed) Wm. St. David Griffith.

MOUNT ZEEHAN (Tasmania).—Manager reports for week ended December 10: Silver Queen section. No. 8 lode main shaft, No. 2 level, No. 1 rise has been put up 7 feet, total 46 feet, and have started to crosscut lode from top of rise and driven 9 feet west. Ground being favourable for progress, expect to cut shoot of ore and reach footwall in about a week.—Concentrator has been running on small parcels of second-class ore from tributors. Tributors have not done quite so well this week. Balstrup tributors are preparing for a small plant to pump and wind.

NAMAQUA COPPER.—Abstract of superintendent's report for November: Tweefontein Mine. 125 fathom level east. The lode maintains its value and has a promising appearance. Worth 7 tons of ore per fathom.—105 fathom level west. There is no change at this point. Worth 2 tons of ore per fathom.—Stopes: No. 1 back of 115 fathom level west. The ore is of high percentage. Worth 6 tons of ore per fathom.—No. 2 back of 105 fathom level west. The lode has been very broad, but there are indications of it becoming narrower. Worth 7 tons of ore per fathom.—No. 3 at the 105 fathom level east. The productive ground on the north side is extending very satisfactorily. Worth 8 tons of ore per fathom.—No. 4 bottom of 95 fathom level east. Here the lode maintains about its usual value, and is worth 8 tons of ore per fathom.—No. 2 shaft: Stopes No. 1 and No. 2. The stopes continue to yield satisfactorily, and are each worth 9 tons of ore per fathom.—No. 4 shaft intermediate level east. The driving of this level will shortly be resumed. It will be started in a large and productive lode.—Intermediate level west. In the forebreast a piece of unproductive ground has been met with, but probably this will die out, as ore is found on both sides of it; worth 10 tons of ore per fathom. —12 fathom level. This level has been started in a lode about 3 feet wide, and it contains good stones of ore.—No. 5 shaft. When the required depth has been sunk to meet the intermediate level, a driving will be started towards that point.—Wheal Julia, central shaft. Working, suspended since November, 1891, has been resumed. This shaft has been cleared out and deepened to about 45 feet. In the bottom there is a promising lode the whole breadth of the shaft, composed of quartz and mica spotted with copper ore.—Shipping. The *Hinda* arrived at Port Nolloth to load on December 22. The *Swansea Castle* arrived at Swansea on December 30, with about 850 tons of ore. The *Andaman* and *Glanrafon* left Port Nolloth for Swansea, with about 1350 and 650 tons of ore, on January 11 and 16 respectively.—Output for December. 750 tons of ore of 27 per cent.

NEW QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, December 6:—No. 4 south level (footwall). Stoping has been continued, both over and under this level, the reef being very irregular from 3 to 9 inches. The ground is very hard, and a large quantity of stuff has to be removed owing to the reef being on both hanging and footwall.—No. 2 formation. The eastern level has been extended a further distance of 15 feet, making it 125 feet from the straight shaft. Very little stone has been obtained from this level during the fortnight. Occasional bunches of stone make on the hanging wall, but so far there is no defined reef. I think as this level is advanced the prospects should improve. Stoping has been carried on on both sides of the winze, the reef being irregular from a leader to 4 inches. The truck road has been formed for a distance of 40 feet from the level.—No. 4 formation, No. 3 north level. Stoping has been carried on over this level, the formation varying from 3 to 8 feet, and carrying a reef from 6 to 10 inches.—Straight shaft. The straight shaft has been sunk a further depth of 21 feet, making it 311 feet from No. 4 plat and 1313 feet from the surface. The sinking during the fortnight has been very tedious owing to the ground being very heady and hard and bad for shooting. The water is about the same. I would recommend sinking about 10 feet more before commencing to timber, which will give us about 50 feet for a well-hole. I am inclined to think that we are not in a main footwall. To-day a floor came in carrying a little formation with a thin vein of quartz. —Quantity of stuff raised during fortnight. No. 2 formation 44 trucks, No. 2 south level (footwall) 180 trucks, No. 4 formation 89 trucks; total, 313 trucks.

BROKEN HILL PROPRIETARY.—Report for the week ending January 23:—6192 tons of ore treated yielded 481 tons of lead, containing 140,466 ounces silver, also 910 tons treated by amalgamating and leaching plants produced 9519 ounces silver. The price of the shares in Melbourne is £3 1s.

TOLIMA.—The following is an abstract of advices received by the mail of January 22, from the mines: Frias estimated November returns, 110 t ns fine silver, valued at 2s. 9d. per ounce, £4726 12s. 7d.; cost, £3733 1s. 7d.; profit, £993 9s. The underground agent reports 116 fathoms 5 feet 6 inches of ground expended, of which 86 fathoms 2 feet 4 inches were productive, leaving 30 fathoms 3 feet 2 inches of unproductive ground. The superintendent, writing under date of December 19, announces a marked improvement in the 150 fathom west end footwall branch main lode, and that the hanging wall branch of the same is also giving here and there spots of mineral. He adds that he expects that the two branches will join up further to the west, when good mineral may be anticipated at the juncture. He further reports that the 150 fathom prospecting winze yielded 1 ton per fathom of very high class mineral during the month, a sample from which assayed over 800 ounces per ton. During the first week in December there was a decline in the yield; but at date of writing a tendency to improve again was discernible. The superintendent reports that the 90 and 110 fathom east levels main lode are being driven on a well-defined and very promising lode. He also reports encouraging appearances in the 100 fathom west end main lode, where spots of mineral are showing up on the hanging wall, whilst the workings at the 110 and 120 fathom north branch were productive during November, though the last assays made show the average grade of mineral to be lower. The shallow adit is being driven towards the Real de Frias through very tight and poor ground, which the superintendent remarks is against speed, whilst he states that there is little change to report respecting the aspect of the underground workings at the latter mine.—Underground department. Engine shaft was sunk 15·2 feet by 10 men at $200 per fathom, thus being about 16 feet as total depth below the sole of the 150 fathom level, and the lode remains unchanged. —150 fathom west end hanging wall side was driven 11·5 feet by two men at $90 per fathom, and the lode yielded slight patches of mineral here and there, but not in quantities to value. 150 fathom west end footwall side was driven 15·5 feet by two men at $73 per fathom, upon a very strong and slightly improved lode. 150 fathom east end was driven 14 feet by two men at $73 per fathom, and the lode is without change to note. 150 fathom winze No. 1 was sunk 17 feet by eight men at $180 per fathom, thus being 26 feet as total depth below the sole of the 150 fathom level. The footwall part of the lode is left, and the winze being only sunk upon the hanging part of the lode and same has yielded 1 ton of mineral per fathom. 140 fathom west end was driven 25 feet by two men at $75 per fathom, and the lode remains poor. 140 fathom east end was only driven 2 feet during a part of the month. This was upon south part of the lode, and same is suspended. 140 fathom east end to north branch was driven 15 feet by four men at $120 per fathom, and the present forebreast has intersected a portion of lode that is very likely to be the north or main part of the lode. 140 fathom east back stope No. 1 was stoped 60 feet by four men at $22 per fathom, and it yielded 2 tons of mineral per fathom. 140 fathom west end from 130 east winze No. 1 was driven 2·5 feet by four men at $70 per fathom, and the lode is unchanged. 130 fathom west end was driven 13·9 feet by two men at $90 per fathom, thus being 546·9 feet west of the west winze, and the lode yielded 10 cwts. of mineral per fathom, but the forebreast now remains poor. 130 west back stope No. 1 was stoped 25 feet by two men at $33 per fathom, and it yielded 10 cwts. of mineral per fathom. 130 fathom east back stope No. 1 was stoped 35 feet by four men at $35 per fathom, and it yielded 5 tons per fathom. 130 fathom east back stope No. 1a was stoped 24 feet by two men at $30 per fathom, and it yielded 4 tons of mineral per fathom. 130 fathom east back stope No. 1b was stoped 29·7 feet by four men at $35 per fathom, and it yielded 4 tons of mineral per fathom. 1·0 fathom east back stope No. 2 was stoped 33 feet by two men at $35 per fathom, and it yielded 10 cwts. of mineral per fathom. 120 fathom west side stope was stoped 12 feet on company account and it yielded 1 ton of mineral per fathom. 1·0 fathom west back stope No. 3 was stoped 32·3 feet by four men at $32 per fathom, and it yielded 15 cwts. of mineral per fathom. 1·0 fathom west back stope No. 3a was stoped 40 feet by four men at $33 per fathom, and it yielded 2 tons of mineral per fathom. 110 fathom east end was driven 14 feet by two men at $70 per fathom, thus being 993·9 feet east of the engine shaft, and the lode is well defined, and its general feature very promising. 110 east bottom stope No. 2 was stoped 32 feet by two men at $33 per fathom, and it yielded 1 ton of mineral per fathom. 110 east end north branch was driven 14 feet by two men at $75 per fathom, and it yielded 1 ton of mineral per fathom. 110 fathom west end north branch was driven 16·5 feet by two men at $72 per fathom, and it yielded 15 cwts. of mineral per fathom. 110 fathom west winze north branch was sunk 9·8 feet during a part of the month at $145 per fathom. It is 63·5 feet below the sole of the 110 fathom level, and it yielded 1 ton of mineral per fathom, and it is for the time being suspended. 120 fathom west end north branch from above winze was driven 9·2 feet by four men at $32 per fathom, and it yielded 15 cwts. of mineral per fathom. 120 fathom east end north branch from above winze was driven 13·5 feet by four men at $75 per fathom, and it yielded 1 ton of mineral per fathom, with present forebreast much improved. 110 fathom west back stope No. 2 was stoped 27·7 feet by two men at $20 per fathom, and it yielded 3 tons of mineral per fathom. 100 fathom west end was driven 19 feet by two men at $72 per fathom, thus being 329·5 feet west of engine shaft and the lode is unchanged. 90 fathom east end was driven 24 feet by two men at $38 per fathom, thus being 1182·8 feet east of engine shaft, and the lode is very poor. 90 fathom east bottom stope No. 1 was stoped 32·8 feet by two men at $20 per fathom, and it yielded 2 tons of mineral per fathom. 90 fathom east back stope No. 2 was stoped 35 feet by two men at $25 per fathom, and it yielded 13 cwts. of mineral per fathom. Shallow adit was driven 11 feet by four men and a boring machine at $90 per fathom, being 399 feet west of the crosscut, and it is yet in a very tight and poor bar of ground. West end footwall side new crosscut was driven 13 feet by two men at $100 per fathom, and it is yet in tight ground.—Real de Frias. 35 fathom west end was driven 37 feet by four men at $15 per fathom, and the lode continues poor. 35 fathom east end was driven 13·5 feet by four men and a boring machine at $75 per fathom, and the lode is yet tight and poor.

GEORGE GOCH AMALGAMATED (No. 1 Section).—Abreviated report for the month of November:—Mine. Number of feet driven, sunk, and risen 745 feet 6 inches, quartz mined 9718 tons, less waste rock discarded 2733 tons, quartz mined and milled 6980 tons, quartz developed in excess of that mined 10,438 tons.—Mill. Number of days working 60 stamps 26½ days, number of tons crushed 6980 tons, yield in smelting gold 1715 ounces 12 dwts., yield per ton 5·22 dwts.—Cyanide works. Number of tons of tailings treated 410 tons, yield in smelting gold 12·5 ounces 12 dwts., yield per ton 5·23 dwts.—Working cost. Mining (including maintenance) 1s. 3·24d. per ton; milling (including maintenance) 3s. 0·68d. per ton, general charges 1s. 0·31d. per ton; mine development redemption 2s. per ton, total 13s. 3·21d. per ton; value of yield £1 0s. 7·83d. per ton; balance, 1s. 4·62d. per ton. Cyanide working (including maintenance) 4s. 4·52d. per ton, value of yield 15s. 10·28d. per ton; balance, 11s. 5·74d. per ton.

— No. 2 section Metropolitan Company's works, Abbreviated report for the month of November: Mine. Number of feet driven, sunk, and risen 382 feet 2 inches. Quartz mined 3507 tons. Less waste rock discarded 1559 tons. Quartz mined and milled 3508 tons. Quartz developed in excess of that mined 4931 tons.—Mill. Number of days working (40 stamps) 20. Number of tons crushed 3508. Yield in smelted gold 877 ounces 5 dwts. Yield per ton 5 dwts. — Cyanide works. Number of tons of tailings treated 4785. Yield in smelted gold 744 dwts. Yield per ton 3·11 dwts.—Working cost. Mines (including maintenance) 15s. 2·35d. per ton, Milling (including maintenance) 5s. 11·50d. per ton. General charges (including maintenance) 2s. 0·49d. per ton. Mine development redemption 4s. Total £1 7s. 1·34d. Value of yield 13s. 2·98d. Balance 8s. 11·33d. Cyanide working (including maintenance) 2s. 8·35d. Value of yield 12s. 8·70d. Balance 9s. 11·64d.

SELL'S REGISTERED TELEGRAPHIC ADDRESSES, 1896.—We have received a copy of this well-known and extremely valuable work. The present volume contains a very large number of alterations which have been effected since the last annual issue was printed. Upwards of 12,000 new registrations, cancellations, and other alterations have been received from the Post Office, in addition to the enormous number of trades, professions, and telephone numbers included in the alphabetical lists, making together upwards of 30,000 individual alterations.

COWARD'S DIRECTORY OF SECRETARIES.—Mr. Edward Coward, Editor of *The Rialto*, has compiled and edited a book which must immediately meet with general favour. It certainly supplies a much-felt want, and for that reason alone must be most acceptable. Naturally, it cannot be as complete as it might be. But its deficiences are not obtrusive, and the author has done his work with exceptional success. We note that it is intended to publish it as an Annual; therefore, there will be plenty of opportunity for supplying omissions.

BAYLEY'S REWARD NO. 1 SOUTH.—Mining report, dated Coolgardie, December 9:—Main shaft. We are still unable to do any work at the 170 feet level, in consequence of the water which raised to the back of the chamber during the time work was suspended. We cannot afford to haul this to waste, but are at present using it for the battery, and selling all we can to the Reward Company at the usual price 2s. 6d. per 100 gallons, and by the end of the present week should be getting pretty low. —120 feet level. North drive has been driven 4 feet, total 119 feet from shaft, lode is rather small in face giving every indication of pinching again, but probably will resume its usual size in a few feet of driving at present showing some very nice gold.—Stopes. Stopes in the back of the north drive continue from 2 feet to 3 feet wide, in places containing very good gold, taken in bulk will probably prove good average grade stone.—Boiler. The boiler from the Reward winding engine has been removed and connected to your winding plant, enabling us to resume crushing, but during the week we have been quite unable to procure sufficient fresh water for the boilers, to-day we are getting in a fair stock, consequently the battery will be more constantly employed, and I think that after this week we shall be able to obtain sufficient stone from the public to keep five stamps employed for some time if required,—(Signed) W. H. Matthews.

BREMNAES.—The directors have received the following report from the mine, dated Haugesund, January 13:—Kisvig Mine. In the rise in back of 500 north we have about 30 inches of good quality quartz. We shall communicate this rise with the winze, sinking from 400 level, during the present week. The quartz in the 300 north end holds a width of 18 inches. A little galena and copper pyrites is being met with. An average sample of the lode assayed nearly 6 dwts. gold to the ton. A stope working in back of 300 north has a quartz lode 4 feet in width. A run of quartz on the footwall is well mineralised, and shows by assay gold value 10 dwts. to the ton. But slight change is noticeable in the 200 south level. Just now the men are following the western branch of the lode, where the quartz is improving both as to width and value. The 100 feet south level is carrying 10 inches of good mill quartz, and good quality quartz is being stoped in bottom of same level.—Gapleshog Mine. The quartz in bottom north level has a width of 15 inches, and is increasing. The lode carries galena and copper pyrites, and stones showing coarse gold have, during the past week, been broken from the working. A stope above this level is giving quartz of like good quality as level, Stopes working north and south of rise in back of No. 1 north level shows quartz 10 inches and 2 feet respectively. The quartz is of good mill quality, especially that being broken in the north stope.—Fladenoes Mine. There is a strong and well-defined lode in the open cutting, with quartz 3 feet wide. The tram-line erection is well forward, and I anticipate completing same within the month.

CRAVEN'S CALEDONIA.—The following fortnightly report has been received from the mine, dated Charters Towers, December 5:—In the underhand stope from No. 8 old level the reef is about 7 inches thick, and in the stope at the end of the crosscut the reef is about 6 inches thick. In the stope over the crosscut the reef is about 9 inches, and in the three stopes over the old No. 8 level the reef averages about 9 inches. In the first two stopes over the hanging-wall, reef is the same as last reported on; in the other one stope the reef has improved in quality. No. 7 crosscut has been extended a further distance of 9 feet, making a total of 143 feet from the starting point. Bunce and party have about 2 tons of stone from the stulling over No. 7 old level. Hooper and party have extended No. 6 level a further 5 feet, making a total of 16 feet from the starting point. They are making fair progress with their tribute. Bowater and party have extended No. 5 level a further 2 feet, making a total of 13 feet from starting point, and this part have put through a crushing at the Prudence mill during this fortnight of 29 tons for a yield of 46 ounces of retorted gold. Slade and party have got about 10 tons from the stulling, and 3 tons from the underhand stope off No. 6 level, making a total of 13 tons. The haulage of quartz for the company for this fortnight is 30 tons, making a total of 138 tons, which has been carted to the Prudence mill, and the result will be in on Saturday, the 7th.

COLOMBIAN HYDRAULIC.—T. P. Sharman, December 4: Run No. 204. After washing 1120 hours, of which 745 were in the Pipeclay mine, 54 opening a way for the pipes, and 324 on the north side of Clarke's banks, we cleaned up on October 19 a total of $9493, or about £1898 at a cost of about £1480. Of the gold we obtained from the Pipeclay mine, $3246; from the new opening, $2482; from the Aguas Claras undercurrent, $1000; from drifting, $2765. It will be seen that the result from the new opening is satisfactory.

COROMANDEL.—Superintendent's report for fortnight ending December 28: Prospect shaft. This shaft has been sunk since last report 20 feet 6 inches, its total depth being now 551 feet.—500 feet level south. The crosscut east of this level has been driven 22 feet, total length 325 feet. A few small stringers of quartz have been passed, but the end is again in hard black schist.—200 feet level north. The drift north-east from winze has been extended 5 feet 6 inches, total 10 feet 6 inches. Lode 1 foot 6 inches wide, worth 8 dwts. of gold per ton. 100 feet crosscut west driven 13 feet 6 inches, total 33 feet 6 inches, without further discovery.—East shaft. The 600 feet level south of winze has been driven 28 feet 6 inches, The lode has varied from 2 to 3 feet wide, and the average value is half an ounce of gold per ton. This is a strong well-defined lode, and seems likely to improve. 320 feet level north driven 25 feet, total 291 feet. Lode is 2 feet wide, of mixed character, with broken walls, assay value 3 dwts. 12 grains of gold per ton. 200 feet level north driven 44 feet, total 282 feet. The lode followed has been very changeable, at one point averaging 1 foot 6 inches of quartz, worth over 2 ounces of gold per ton, while in the present end it is split into branches which are of no milling value. 100 feet crosscut east driven 15 feet 6 inches, total 50 feet 6 inches. No discovery.

GROOTFONTEIN.—The manager reports that he has now succeeded in forming a second small gang of Kaffirs, by the aid of which the prospecting work is now being energetically pursued. Another reef has been discovered in the limestone above the Blede River, and not far from the site for the proposed bore hole. This reef measures from 12 inches up to 3 feet thick in thickness, and is estimated to contain about 8 dwts. of gold per ton by panning Assays are being made of this ore.—Boring plant. On December 23 the boring plant was delivered on the ground. On the same day most of the timber required for the derrick was also unloaded.

GOLD FIELDS OF MYSORE.—Mine report for fortnight ending December 31: South shaft. The 280 feet level end north, on West Balaghat lode, has been extended a further distance of 12 feet 9 inches, total 160 feet 6 inches from crosscut. The lode maintains its size (4 feet), the assay value of which is 2 dwts. 7 grains of gold per ton. The end driving south has been extended 10 feet 6 inches, making its total length 181 feet 6 inches from crosscut. The lode formation is 4 feet wide, which is composed chiefly of schistose rock carrying a small vein of quartz against the hanging wall, which gave by assay 15 grains of gold per ton.—Oriental lode. The 280 end north has been advanced 19 feet, total 245 feet 8 inches. The lode is 4 feet wide, carrying 1 foot of quartz, the assay value of which is 4 dwts. of gold per ton. Winze sinking under the level sunk 5 feet, total 15 feet 6 inches. Lode 3 feet wide, quartz, assaying 7 dwts. 8 grains of gold per ton. Winze in bottom of south level sunk 4 feet 6 inches, total 16 feet 6 inches. Lode average 1 foot 6 inches, of mixed rock, assaying 4 dwts. of gold per ton. Stoping side of intermediate drive stoped 5 fathoms. Quartz 10 feet wide, assaying 6 dwts. 7 grains of gold per ton.—The 380 feet level north. No. 1 rise risen 6 feet 4 inches, total 68 feet. Lode 3 feet wide, of mixed rock, assaying 2 dwts. 7 grains of gold per ton. No. 2 rise risen 7 feet, total 84 feet above the level. This rise is going up on a broken division on the line of the middle shaft. The crosscut west has been lengthened a further distance of 12 feet, making its total length 100 feet. It has during this drivage traversed several small veins of calcareous matter of no value. The ground in the forebreast at present is of a mineralised nature, and hopes are entertained of meeting with something of value here. The 380 south level No. 1 rise risen 7 feet 4 inches, total 57 feet 8 inches. Lode 2 feet wide, quartz, assaying 1 ounce 3 dwts. 5 grains of gold per ton. Stope over the level south of the above rise stoped 2 fathoms 2 feet 4 inches. Lode 6 feet wide, quartz, assaying 3 dwts. 15 grains of gold per ton. The 470 feet level raising roof of level south 29 feet has been accomplished during the month. The lode is 2 feet wide, assaying 5 dwts. 2 grains of gold per ton.—South shaft. This has been sunk 3 feet 8 inches, making its total depth 13 feet 10 inches below the 470 feet level. The lode is 2 feet 6 inches wide, assaying 11 dwts. 7 grains of gold per ton.—Middle shaft. Fair progress is being made with the depository for water, and 7 feet 4 inches have been sunk, and 11 feet 6 inches driven to form the same. Prospecting shaft in Golconda block sunk 11 feet 2 inches, total depth 68 feet 8 inches. The ground in the bottom of the shaft has become much harder, and it is not so highly charged with the ferruginous matter. An assay from this gave only a trace of gold.

GREAT SOUTHERN TIN AND GOLD FIELDS.—Mining manager's report, Toora, Victoria, Australia, December 7: Greater progress has been made at the south end of tunnel during the last fortnight, the rock as anticipated being much easier for driving. In the cutting at the north end of tunnel there has been a slight slip of the rock near the working face, owing to the heavy rain storms loosening it beforewe could get it boxed in, and the clearing of this has lost us a day or two's work. We have now only about 30 feet more of cuttingto complete, when we shall be able to commence north end of tunnel, which will have 13 feet of solid ground above it. On going over the ground between the north end of he tunnel and the head of the race and re-levelling same, I find it till be possible to shorten the length of this portion of the race by 12 or 15 chains, and to do away with one flume—No. 5 on the plan, 1 chain in length. Distance driven for past fortnight in south end of tunnel 29 feet. Distance driven for past fortnight in north cutting 32 feet. Tunnel completed at south end a total distance of 709 feet. Cutting completed and boxed in at north end a total distance of 353 feet. The tin sand obtained at the test on November 13 last, ex *Austral*, January 2, has been assayed by Messrs. Johnson and Sons, assayers to the Bank of England, who certify its yield as:—Fine gold, 57 ounces 15 dwts. 12 grains per ton; and tin, equal 68·82 per cent.

KEMPINKOTE.—Superintendent's report for fortnight ending December 30: Garland's shaft. Crosscut west 500 feet from surface has been driven 21 feet 6 inches, total distance from shaft 29 feet 6 inches. About 20 feet west of shaft the lode was met with. We have about 5 feet of the footwall part of the lode in the end assaying 1 dwt. of gold per ton. 345 north drive has been driven 18 feet, total distance from main crosscut 227 feet 6 inches. About 222 feet north of main crosscut the footwall was met with. In the end we are carrying about 2 feet of the footwall part of the lode, assaying 1 dwt. of gold per ton. 345 north drive No. 1 crosscut east has been driven 8 feet 3 inches, total distance 75 feet 6 inches. With the exception of a small layer of schist, the lode in the end is the full size of the drive, assaying 1 dwt. of gold per ton. 345 south drive has been driven 2 feet 6 inches, total distance from main crosscut 286 feet 6 inches; no change.—345 No. 2 crosscut east, 280 south of main crosscut has been driven 13 feet 6 inches, total distance 13 feet 6 inches. The end is in schist.—245 north drive No. 2 winze. At the bottom of the winze 50 feet below No. 1 crosscut west we have crosscutted east 8 feet, total distance 8 feet. The lode in the end is the full size of the drive, assaying 1 dwt. 12 grains of gold per ton. 245 south drive has been driven 13 feet 6 inches, total distance from main crosscut 531 feet. We are carrying about 5 feet of the footwall part of the lode, assaying 12 grains of gold per ton. 245 south drive No. 3 crosscut west has been driven 10 feet, total distance 24 feet. There is no change in the ground in the end. —183 south drive No. 2 crosscut east. 180 feet south main crosscut has been driven 12 feet, total distance 12 feet. The lode in the end is the full size of the drive, assaying 1 dwt. of gold per ton.—Henty's shaft, 341 south drive has been driven 18 feet 9 inches, total distance from main crosscut 140 feet 9 inches. About 136 feet south of main crosscut we met with the footwall. There is about 1 foot of the footwall part of the lode in the end, assaying 1 dwt. of gold per ton.

LINDSAY'S EXTENDED EAST GOLD.—Progress report for the four weeks ending December 12: During the above period we have sunk 8 feet, driven 28 feet. We have actually sunk more than above, but owing to sudden influx of water could not measure up. No. 2 underlay shaft is where the water has come in. Have had to stop sinking and erect horse-whip and make a bucket road down the shaft so as to be able to bale. The last stone raised just as the water came in showed a little gold. Shall endeavour to sink deeper, and ultimately open a level and drive north along course of reef. There is now about 27 feet of water in the shaft, but I do not yet know what the daily flow is. I shall require a pump here as soon as I see that the flow is strong enough.—No. 3 underlay. No change here, and am going to stop farther prospecting at this point. Down to about 30 feet I have exposed a strong body of stone which carries gold, and which I shall test in bulk by crushing as soon as the Lindsay's Company's machinery is ready to take it. —Main shaft. I purpose sinking a main shaft at about 200 feet north of No. 2 underlay to cut the reef at 200 to 300 feet depth. This is justified by the prospects in No. 2.

MYSORE WEST AND MYSORE WYNAAD CONSOLIDATED.—Tank Mine: Monthly report for December. South shaft. The 507 crosscut west has been driven in 53 feet 3 inches from the shaft, progress 53 feet 3 inches. Strings of quartz are just appearing in the end, but we do not expect to cut the lode for some 10 or 12 feet more. From this crosscut we have turned a machine to cut a short level to the south, and from this we shall stope out the plat. The level has been cut in to a distance of 10 feet. 450 north has been driven to a distance of 451 feet, making a progress of 28 feet 3 inches. The end is now letting down a great deal of water, and the lode matter has widened to 3½ feet, in which there is about 18 inches of quartz, worth 8 dwts. per ton. Stope south of No. 2 rise is 2 feet wide, and worth 1 ounce 2 dwts. of gold per ton. Stope north of No. 2 rise is 3½ feet wide, worth 5 dwts. per ton.—450 south. A winze has been started below the rise in this level, and has been sunk 7 feet 3 inches. The lode here is 3½ feet wide, and worth 4 dwts. per ton. Intermediate north was holed at 233 feet to 450 north No. 1 rise. The intermediate north stope is 3 feet wide, and worth 10 dwts. per ton.—354 rise. The ground not improving this was stopped at 26 feet 3 inches. The new mill will be ready to start in two days when the old mill will be stopped and the frame-work repaired before starting again. The mill ran 655 hours and crushed 550 tons, which yielded 538 ounces of bar gold.

MOUNT LYELL MINING AND RAILWAY.—Mine manager's report for week ending December 6: South drive, No. 3 tunnel. The face has been advanced 5 feet, making the total length 515 feet. Pyrites harder than usual.—South drive, No. 4 tunnel. The drive has been advanced 8 feet, making the total length 428 feet.—No. 5 tunnel, 3 feet have been driven, total 1158 feet. Country intensely hard black rock. Crosscutting the pyrites has been commenced.—Progress report for week ending December 6: Hauling line. Cutting at mine terminus well in hand.—Smelter building. Frames of extension bins north nearly completed, roof trusses over stoves and boilers in place, laying floors of bins and platforms, &c.—Bin approaches. Embankment completed to trestles.—Crusher house. Excavation completed.—Hill flue. Nearly finished up to last ascent, 44 feet from chimney, floor in progress.—Main chimney. Resumed height above grade 77 feet.—Blowers. Foundation of No. 1 in progress.—Converter site. Prepared for masonry, quarry tram prolongation to smelter floor in hand.—Repair shop. Nearing completion. All construction plants at work. Weather mostly fine.—Railway engineer's report, fortnight ending December 7: Contract No. 24. The earthworks are now completely in progress from the 15 mile camp to junction of contract 23, and very good progress being made. The measurements for this day show a total quantity of 40,000 yards of earthwork excavated and removed since commencement.—Bridge work. Four piers of double-barrel Creek Bridge are in position, and we are now waiting further supplies of timber to complete this work, Foundations for the next three bridges are completed, designs prepared, timber ordered.—Contract No. 23. Taring and painting of King Bridge in progress. Removing batters of cutting at White Cliffe, near Camp Spur; about 400 men employed upon the works, Weather fine with few wet days.—Caffney and Harvey's contract, Work in progress for 40 chains at the Queen end and 20 chains at the crossing end. 60 men employed and good progress being made.

NO. 7 NORTH-EAST QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, December 6: Acting under your instructions I have had the No. 1 level cleaned out, and a truck to carry out the water formed in the footwall. This has not taken up the whole of the water, but the greater part of it. On the 4th instant Balch and party cleaned up the proceeds of their crushing; 34 tons 15 cwts. for 38 ounces 19 dwts. 6 grains of smelted gold. They are now driving on from 10 to 18 inches of stone of good quality. Ferguson and party in No. 3 east level struck stone in their rise at a point 41 feet from the level, and have since gone up another 5 feet on from 12 to 15 inches of heavy mineral stone. Kemp and party gave up their block in No. 3 level yesterday. To-day Wherry and party cleaned up from 28 tons 16 cwts. for 420 ounces 4 dwts. 12 grains of smelted gold. They have from 10 inches to 2 feet of stone in the face at present of equal quality to the lot crushed.—Jordan and party. The stone is still very small with this party, only about 2 inches thick, and of medium quality. Hamilton and party are working on from 2 to 6 inches of stone of good quality. For the fortnight we have hauled 41 tons 10 cwts. of quartz.—(Signed) John T. L. Williams.

OOREGUM.—Superintendent's report for the fortnight ending January 1: Taylor's shaft sunk 11 feet, depth below the 860 feet level 39 feet. Lode 6 inches wide, assay value 12 dwts. The 760 feet level south driven 29 feet 3 inches, total 476 feet. Lode 4 inches wide, assay value 2 ounces 6 grains. No. 1 winze 760 feet level south sunk 8 feet 6 inches, total 62 feet. Lode 8 inches wide, assay value 1 ounce 2 dwts. 21 grains. No. 2 winze 760 feet level south sunk 7 feet 3 inches, total 51 feet 9 inches. Lode 2 feet wide, assay value 2 ounces 5 dwts. 17 grains. No. 3 winze 760 feet level south sunk 4 feet, total 15 feet 9 inches. Lode 10 inches wide, assay value 2 ounces 3 dwts. 13 grains. No. 2 rise 760 feet level south risen 9 feet 6 inches, total 52 feet. Lode 1 foot 2 inches wide, assay value 2 ounces 15 dwts. 12 grains. The 660 feet level south driven 13 feet, total 511 feet 6 inches. Lode 9 inches wide, assay value 1 ounce 1 dwt. 19 grains. No. 2 winze 660 feet level south sunk 4 feet 9 inches, total 59 feet 3 inches. Lode 6 inches wide, no sample. No. 3 winze 660 feet level south sunk 3 feet 3 inches, total 32 feet. Lode 8 inches wide, assay value 1 ounce 6 dwts. 2 grains. No. 3 winze 560 feet level south sunk 2 feet 3 inches, total 83 feet. Lode 6 inches wide, assay value 10 dwts. 21 grains. Wallroth's shaft sunk 10 feet 6 inches, total depth 1130 feet. The lode formation is very small, chiefly quartzite, no sample taken. The 1060 feet level south driven 18 feet, total 164 feet 9 inches. Lode 4 inches wide, assay value 7 dwts. 15 grains. The No. 1 winze 1060 feet level south commenced, sunk 7 feet 6 inches, Lode small, no sample. The 1060 feet level north driven 17 feet 9 inches, total 131 feet. Lode 1 foot 3 inches wide, assay value 6 dwts. 12 grains. No. 1 winze 1060 feet level north commenced, sunk 12 feet 6 inches. Lode 1 foot wide, assay value 4 dwts. 8 grains. No. 1 rise 1060 feet level north commenced, risen 13 feet 3 inches. Lode 9 inches wide, assay value 5 dwts. 10 grains. The 960 feet level south driven 24 feet 9 inches, total 606 feet 6 inches. Lode 6 inches wide, No sample taken. No. 1 winze 960 feet level south sunk 3 feet 9 inches, total 72 feet 6 inches. Lode 6 inches wide, assay value 3 dwts. 6 grains. No. 2 winze 960 feet level south sunk 6 feet, total 54 feet. Lode 4 inches wide, assay value 4 dwts. 8 grains. No. 3 winze 960 feet level south commenced, sunk 5 feet 9 inches. Lode 6 inches wide, assay value 6 dwts. 12 grains. No. 1 winze 960 feet level north sunk 7 feet 9 inches, total 62 feet 9 inches. Lode 1 foot 6 inches wide, assay value 5 dwts. 10 grains. The 860 feet level south driven 34 feet 9 inches, total 934 feet 6 inches. Lode 1 foot wide, assay value 2 dwts. 4 grains. No. 3 winze 860 feet level south sunk 5 feet 3 inches, total 96 feet 9 inches. Lode 1 foot wide, assay value 9 dwts. 19 grains. No. 4 winze 860 feet level south sunk 7 feet 3 inches, total 74 feet 6 inches. Lode 2 feet wide, assay value 5 dwts. 10 grains. No. 5 winze 860 feet level south commenced, sunk 4 feet. Lode 1 foot wide; no sample. No. 3 winze 760 feet level south 8 feet 6 inches, total 91 feet. Lode 2 feet wide, assay value 4 dwts. 8 grains. No. 6 winze 760 feet level south sunk 8 feet 3 inches, total 56 feet. Lode 2 feet wide, assay value 7 dwts. 15 grains. No. 2a rise 760 feet level south risen 11 feet, total 75 feet. Lode 1 foot 6 inches wide, assay value 6 dwts. 12 grains. No. 6 winze 660 feet level south resumed, sunk 3 feet, total 27 feet. Lode 1 foot 6 inches wide, assay value 8 dwts. 17 grains. Level north from crosscut east 460 feet level south driven 14 feet 6 inches, total 147 feet 6 inches. Lode 6 inches wide, assay value 6 dwts. 12 grains; suspended. No. 1 winze level north from crosscut east 460 feet level south sunk 7 feet 6 inches, total 22 feet 9 inches. Lode 2 feet wide, assay value 1 ounce 13 dwts. 18 grains. Low's shaft sunk 8 feet, total 810 feet 10 inches, This being down for the 810 feet level, arrangements have been made to commence it by driving south for plat. When this is completed a crosscut will be put out to intersect the lode with all speed possible. The 710 feet level south driven 13 feet, total 227 feet. Lode 1 foot 6 inches wide, assay value 6 dwts. 14 grains. No. 1 winze 710 feet level south sunk 8 feet, total 51 feet. Lode 3 feet 6 inches wide, assay value 4 dwts. 10 grains. No. 1 winze 710 feet level south driven north on lode from point or intersection, sunk 5 feet 9 inches, total 29 feet 9 inches. Lode 1 foot 6 inches wide, assay value 6 dwts. 12 grains. No. 1 rise 710 feet level south driven north on lode from point of intersection, commenced, risen 10 feet 6 inches. Lode 2 feet 6 inches wide, assay value 8 dwts. 17 grains.—Probyn's shaft. The crosscut east 1150 feet level north extended 7 feet, total 51 feet 6 inches. The level east of south 1050 feet level south driven 10 feet, total 88 feet 6 inches. Lode 6 inches wide, assay value 8 dwts. 17 grains. No. 1 winze 1050 feet level north sunk 3 feet 9 inches, total 90 feet 6 inches. Lode small, carrying a branch of quartz 2 inches wide, which gave by assay 6 dwts. 12 grains of gold per ton. No. 1 winze 960 feet level south sunk 5 feet, total 111 feet 9 inches. Lode 1 foot wide, assay value 4 dwts. 8 grains. No. 4 rise, 550 feet level south, risen 12 feet 3 inches, total 41 feet 6 inches. Lode 1 foot wide, assay value 1 ounce 12 dwts. 16 grains.—Stopes for the month of December. Taylor's shaft. Back of 760 feet level south stoped 30½ fathoms. Lode 3 feet 10 inches wide, assay value 3 ounces 8 dwts. 22 grains. Bottom of 560 feet level south stoped 49½ fathoms. Lode 2 feet 3 inches wide, assay value 1 ounce 5 dwts. 1 grain. Bottom of 460 feet level south stoped 61½ fathoms. Lode 3 feet 7 inches wide, assay value 13 dwts. 21 grains. Back of 460 feet level south stoped 6½ fathoms. Lode 2 feet 6 inches wide, assay value 1 ounce 14 dwts. 20 grains. Bottom of 360 feet level south stoped 16¾ fathoms. Lode 2 feet 6 inches wide, assay value 13 dwts. 2 grains. Bottom of level south from back of No. 4 rise, 280 feet level south, stoped 7¾ fathoms. Lode 2 feet wide, assay value 4 ounces 9 dwts. 6 grains. Bottom of level north from back of No. 4 rise, 280 feet level south stoped 7¾ fathoms. Lode 1 foot 6 inches wide, assay value 4 ounces 7 dwts. 2 grains.—Wallroth's shaft. Back of 760 feet level south stoped 15½ fathoms. Lode 3 feet 3 inches wide, assay value 1 ounce 8 dwts. 20 grains. Bottom of 660 feet level south stoped 3 fathoms. Lode 2 feet wide, assay value 1 ounce 8 dwts. 7 grains. Back of 660 feet level south stoped 20½ fathoms. Lode 2 feet wide, assay value 13 dwts. 2 grains. Bottom of 660 feet level north stoped 7½ fathoms. Lode 1 foot 9 inches wide, assay value 8 dwts. 3 grains. Bottom of 560 feet level south stoped 22 fathoms. Lode 4 feet 4 inches wide, assay value 1 ounce 11 dwts. 13 grains. Back of 560 feet level south stoped 36¾ fathoms, Lode 2 feet wide, assay value 1 ounce 8 dwts. 14 grains. Bottom of 560 feet level north stoped 16½ fathoms. Lode 1 foot 9 inches wide, assay value 1 ounce 13 dwts. 5 grains. Bottom of 460 feet level south stoped 20 fathoms. Lode 1 foot 3 inches wide, assay value 15 dwts. 12 grains. Back of 460 feet level south stoped 4 fathoms. Lode 3 feet wide, assay value 10 dwts. 20 grains. Back of level south from crosscut east, 460 feet level south stoped 7¾ fathoms. Lode 1 foot 6 inches wide, assay value 7 dwts. 1 grain. Bottom of 460 feet level north stoped 5½ fathoms. Lode 2 feet 6 inches wide, assay value 9 dwts. 19 grains. Bottom of 360 feet level south stoped 30¾ fathoms. Lode 1 foot 6 inches wide, assay value 1 ounce 14 dwts. 3 grains. Back of 360 feet level south stoped 1½ fathom. Lode 3 feet wide, assay value 2 ounces 3 dwts. 13 grains. Bottom of 360 feet level

north stoped 9¾ fathoms. Lode 1 foot 4 inches wide, assay value 8 dwts. 3 grains. Bottom of 280 feet level south stoped 6 fathoms. Lode 1 foot 7 inches wide, assay value 1 ounce 3 dwts. 23 grains. Bottom of 215 feet level north stoped 40½ fathoms. Lode 1 foot wide, assay value 1 ounce 3 dwts. 4 grains. Back of 215 feet level north stoped ¾ fathoms. Lode 1 foot wide, assay value 10 dwts. 21 grains. —Low's shaft. Bottom of 610 feet level south stoped 14¾ fathoms. Lode 1 foot 10 inches wide, assay value 9 dwts. 6 grains. Back of 610 feet level south stoped 3½ fathoms. Lode 1 foot 6 inches wide, assay value 4 dwts. 10 grains. Bottom of 510 feet level south stoped 7½ fathoms. Lode 1 foot wide, assay value 19 dwts. 1 grain. —Probyn's shaft. Back of 550 feet level south stoped 4 fathoms. Lode 3 feet wide, assay value 3 dwts. 6 grains.—Exploratory work. Taylor's shaft. Crosscut west 460 feet level south extended 10 feet 9 inches, total 37 feet 9 inches. No change to notify.—Wallroth's shaft. No. 1 crosscut east 280 feet level south extended 3 feet, total 20 feet 4 inches. No discovery; suspended.

ALAMILLOS.—Report dated January 15: The 40 fathom level driving east of Santa Agueda shaft is opening up good stoping ground. In this level the lode is valued at 2 tons per fathom. In the 70 fathom crosscut north of San Felipe's shaft the lode will soon be intersected. The lode in the 85 west of Taylor's engine shaft is producing stones of lead. In the 160 west of the same shaft the lode is small and unproductive. The 100 east of Judd's engine shaft continues to open out well, and the lode is now valued at 3 tons per fathom.

CHAMPION REEF.—Fortnightly report of Captain James Rowe, superintendent, dated December 30:—Dalyell's shaft. This shaft has been stripped down 17 feet 6 inches, total depth 837 feet.—Garland's shaft. This shaft has been sunk 5 feet, total depth 988 feet 6 inches. Lode 2 feet wide, assaying 1 ounce 16 dwts. 16 grains of gold per ton. The 940 feet level north has been driven 29 feet 9 inches, total length 316 feet. Lode 5 feet wide, assaying 1 ounce 15 dwts. of gold per ton. No. 2 rise in back of level risen 18 feet 6 inches, total height 23 feet. Lode 4½ feet wide wide, assaying 1 ounce 2 dwts. 14 grains of gold per ton. The 940 feet level south driven 25 feet 9 inches, total length 264 feet 3 inches. Lode 1 foot 9 inches wide, assaying 1 ounce 5 dwts. 15 grains of gold per ton. No. 1 rise in back of level risen 16 feet 3 inches, total height 66 feet 3 inches. Lode 1½ foot wide, assaying 12 dwts. 12 grains of gold per ton. The 840 feet level north has been driven 23 feet 9 inches, total length 717 feet 9 inches. Lode in end disordered by a hard bar of ground. No. 4 rise above level risen 9 feet, total height 104 feet 6 inches. This is communicated with the 740 feet level. No. 5 new rise above level (135 feet north of No. 4) risen 12 feet. Lode 2 feet wide, assaying 1 ounce 6 dwts. 12 grains of gold per ton. The 740 feet level north has been driven 25 feet 9 inches, total length 931 feet 6 inches. Lode 5 feet wide, assaying 1 ounce 12 dwts. 16 grains of gold per ton. No. 6 rise above level risen 15 feet, total height 55 feet. Lode 3½ feet wide, assaying 1 ounce 10 dwts. 12 grains of gold per ton. The 630 feet level north has been driven 3 feet 6 inches, total length 1056 feet 6 inches. The end having overlapped the 540 south of Ribblesdale's shaft was suspended, and a winze commenced to sink in bottom of level, which has been sunk 13 feet and communicated with rise in back of 540 south of Ribblesdale's shaft. No. 8 rise in back of level risen 4 feet 9 inches, total height 71 feet 6 inches; this is communicated with 530 north.—Ribblesdale's shaft. This shaft has been sunk 5 feet, total depth 680 feet 3 inches. Lode 9 inches wide, assaying 1 ounce 4 dwts. 22 grains of gold per ton. The 640 feet level north of shaft has been driven 19 feet, total length 279 feet. Lode 1 foot wide, assaying 1 ounce 5 dwts. 20 grains of gold per ton. The 640 feet level south of crosscut east of level south of shaft has been driven 28 feet 9 inches, total length 92 feet 6 inches. Lode 2½ feet wide, assaying 1 ounce 7 dwts. 2 grains of gold per ton. Rise above level risen 1 foot 3 inches, total height 23 feet. This has been suspended for a time. The 540 feet level south of east crosscut driven 3 feet 6 inches, total length 534 feet. This end being under the 630 north of Garland's is suspended, Rise in back of level risen 10 feet, and communicated with winze below 630 north of Garland's shaft. No. 3 rise above level risen 4 feet, total height 41 feet 6 inches. This is suspended for a time.—Carmichael's shaft. This shaft has been sunk 7 feet 3 inches, total depth below the 540 feet level 58 feet. Lode 1 foot 6 inches wide, assaying 1 ounce 9 dwts. 14 grains of gold per ton. The 540 feet level north of east crosscut has been driven 15 feet 9 inches, total length 281 feet 3 inches. This is in east and west dyke. No. 3 rise above the level risen 11 feet 9 inches, total height 41 feet 6 inches. Lode 1 foot 6 inches wide, assaying 1 ounce 12 grains of gold per ton. No. 2 rise above level risen 1 foot 3 inches, total height 77 feet 6 inches. This is suspended for a time. The 440 feet level north of east crosscut driven 8 feet 9 inches, total length 41 feet 9 inches. Lode 6 inches wide, assaying 16 dwts. 12 grains of gold per ton.—Rowe's shaft. This shaft has been sunk 7 feet 9 inches, total depth below the 515 feet level 87 feet 6 inches. Lode 1 foot wide, assaying 2 ounces 12 dwts. 12 grains of gold per ton. Winze below 515 north of shaft sunk 11 feet, total depth 61 feet 9 inches. Lode 3 feet wide, assaying 1 ounce 8 dwts. 18 grains of gold per ton. The 515 feet level south of shaft driven 19 feet 9 inches, total length 84 feet. This is in east and west dyke.—New vertical shaft. This has been sunk 16 feet, total depth 31 feet. We are now engaged timbering the shaft to this depth.—Stopes. The measurements of these not having been completed, the value and size of lode in each stope will be given in next report.

FORTUNA.—Mine report dated January 15: Canada Incosa Mine. In the 110 fathoms level driving west of San Pedro's shaft, the lode is regular and well formed, valued at ¾ ton per fathom.—Los Salidos Mine. The lode in the 212 east of Taylor's engine shaft has slightly declined in value; is now estimated at ¾ ton per fathom. In the 200 east of the same shaft the lode continues unproductive. We have not met with anything of value in the 92 west of Palgrave's shaft.—Granero's winze sinking below the 200 fathom level. This winze is situated east of Taylor's engine shaft, and in advance of the 212 fathom level, valued at 1½ ton per fathom. The stopes have not undergone any change of importance since last reported. Mining works are kept on with great regularity, and the machinery is in good working order. Estimated raisings for January 225 tons. The tributor's returns amounted to 48½ tons of mineral in the past month.

LINARES.—Report dated January 15: Pozo Ancho Mine, Warne's crosscut. In the 200 fathom level driving east the lode is wide but contains little ore. The lode in the 200 west is regular and well formed, but contains only spots of ore. In the 178 west the lode continues large and produces good stones of ore, and is valued at ¾ ton per fathom.—Peill's engine shaft. The lode continues regular in the 200 west, but is unproductive at present. In the 155 west the lode is regular and compact, valued at ¼ ton per fathom.—No. 279 winze sinking below the 155. The lode is large but does not contain any ore.—Los Quinientos Mine, Taylor's engine shaft. In the 200 crosscut driving south the men are making very fair progress towards the lode. The lode in the 185 east is a little more open and yielding good stones of ore, valued at ¼ ton per fathom. During last week the 165 east has very much improved, and is now worth 2 tons per fathom. The lode in the 150 east is wide and strong with occasional lumps of ore, estimated at ¼ ton per fathom.—Alfonso's winze sinking below the 130 fathom level. The lode is sufficiently large, but is not quite as productive as it was; it is now valued at ¾ ton per fathom.

SULTAN (Coolgardie).—This company's manager at Coolgardie reports under date, December 16: Developments. North east drive on course of reef has been extended a further 5 feet, making total from shaft 64 feet. The reef in this end is the same size as last report—viz., 18 inches, and carries fine gold.—50 feet level. South-west drive on course of reef has been driven a further 3 feet, making total from crosscut 71 feet. The reef here has opened out to a good body of stone, the width being fully 2 feet, and prospects of gold can be obtained by dollying.—Crosscut at 50 feet level, north-west, has been extended a further 7 feet, making total from shaft 48 feet. The country we have passed through is of a very kindly looking nature, and is full of small ironstone and quartz leaders.

BAYLEY'S REWARD CLAIM.—Mining report dated Coolgardie, December 9: Report of the work done during the fortnight. Sylvester shaft. With the sinking of Sylvester shaft good progress has been made, it having been sunk a further depth of 13 feet, full depth now being 421 feet. Have also timbered and centred about 10 feet, and completed other necessary work in connection with it.—Crosscut at 380. The east crosscut from the end of the south drive at the 380 has been extended 3 feet, total 31 feet from drive. Ground is hard, but in places a little water dripping from the face. —West crosscut. The west crosscut at the same level has been driven 11 feet, the country rock being of a very close-grained nature. In consequence of some of the men leaving, work has not been constantly continued in either of these crosscuts, which accounts for the small amount driven.—Everard shaft. South drive from Everard shaft at the 100 feet level has been advanced 9 feet, total 28 feet from shaft. Lode is fully 5 feet wide, hard, solid, and well defined, but is still apparently of very low grade, which I am in hope will change as we continue further south.—Air shaft. The timbering of the air shaft has been completed and sunk a further depth of 9 feet, total being 75 feet from brace. Lode about 18 inches wide, of favourable character of stone.—(Signed) W. H. Matthews.

BENDIGO CONSOLS.—Extracts from manager's December report:—The main engine shaft is down 1035 feet, the repairing of this shaft has now been completed; have received from railway station new air pipes and tram rails, and have commenced to clean up the crosscut and level; are now busy putting in new air pipes, which will be completed by Monday next, have fixed rails and kick-up on brace tramway, repaired trucks, and making everything in readiness to start driving in face of 900 feet level by Tuesday next. During the week have tested the No. 1 boiler to a pressure of 70 lbs, the boiler stood the test splendidly. The Government Inspector of Mines paid a visit on Wednesday last, examined everything, and expressed himself satisfied. By continuing the driving at the 900 feet level the rich gold will, it is believed, soon be intercepted. The whole of the machinery is working satisfactorily. The Victoria or No. 2 shaft is sunk to a depth of 360 feet, there is good stone at bottom of shaft, which will pay sufficiently to defray cost of sinking. Wilson's party working on tribute on the property 319 feet south from Old Poverty shaft, struck the lode 45 feet from the surface. The lode runs 45° west of north, is 4 feet wide, and carries gold in paying quantities, a trial crushing of 11 tons yielded 24 ounces 7 dwts. gold; the men are driving north and south on the reef, and are reported to be making now about £100 per week clear.

NEW KLEINFONTEIN.—Summary of operations for November: Mining and milling. Quartz mined 5823 tons of 2000 lbs., quartz milled (65 heads ran 28¼ days) 5823 tons of 2000 lbs., yielding smelted gold 1832 ounces 15·6 dwts. (average per ton 6·29 dwts.), realised £6643 17s. 1d.—Cost. Mining, hauling, and development 15s. 2·77d. per ton, crushing, sorting, and tramming 1s. 3·43d., milling 3s. 2·22d., maintenance 1s. 6·08d., charges 1s. 10·04d.: 5823 tons at 23s. 0·54d., equals £6709 14s. 10d.—Cyanide treatment. Tailings treated 4460 tons of 2000 lbs., yielding smelted gold 693 ounces 1·80 dwts. (average per ton 3·10 dwts.) realised £1871 7s., equals £8515 4s. 1d.—Cost. 4460 tons at 3s. 10·64d. per ton, £866 14s. 11d., £7576 9s. 9d., profit for the month £938 14s. 4d.—Capital account. Expended on permanent mine £1115 9s. 9d., machinery and plant £2456 5s. 6d., buildings £2974 14s. 2d., live stock and wagons £14, furniture £66 15s. 9d., equals £6627 5s. 2d.—Mine. Total ore reserves on November 30, 77,360 tons. In consequence of the reef being considerably wider than was anticipated, the tonnage developed is heavily underestimated.—Development. Number of feet driven and sunk 385 feet, against 452·6 feet in October. Number of tons developed 8405, against 8065 in October.—East main incline shaft. This shaft is now down to the third level, and drifting will be commenced forthwith. The main reef leader has been intersected in this shaft, assaying 3 ounces, over 18 inches.—West main incline shaft. This shaft will have reached the plane of the 4th level by the end of this month.

PAHANG-KABANG.—Myah, December 2: Report for December. Myah old adit. This month I put the men to continue driving on the slide, and 25 feet have been driven, total 41 feet past the small lode. For the first three weeks the country passed through was a hard grey slate, but the last 12 feet was in a soft blue slate. No lode of any kind has been cut, and I have now stopped this drive —Brand's adit west. In this adit a short crosscut had been put out for 10 feet, and a little lode stuff was cut. I continued this crosscut 7 feet further, making the crosscut 17 feet, when we got fairly through the lode. From this point I commenced driving on the lode, and 27 feet has been driven. During the month the lode opened out to about 2½ feet wide, and showed a trace of tin, but the lode in the end now is only 6 inches wide, and without tin.—Top drive west. This has been driven 45 feet, total 165 feet. We have had no lode in this month's drivage.—Winze. During the month the air in this winze has been exceptionally bad, and practically no work has been done. It appears that the recent heavy rain has brought down from the decaying trees a large quantity of carbonic acid gas, which has gone into the level and down the winze, so that after the 12 or 15 feet a light would not burn, and so it was impossible to work. At Baias there was a Root's blower; this I have taken and fixed in the mouth of the drive, but the pipes are not yet laid on. This air machine I expect to complete in a few days, when sinking will be resumed.—No. 3 drive east. The crosscut at this level has been extended 27 feet, total south 48 feet. During the driving of this we have intersected two droppers or small lodes about 3 inches wide, but without tin. The rock has been a mineralised blue slate, but other than the two droppers referred nothing has been cut.—Frederick John Rich.

TALISMAN.—The mine manager in his report of December 14 states: I am getting out stone from Nos. 1, 2, and 3 reefs. The amount at grass is about 600 tons, and this will average 2 ounces per ton.—No. 2 line of reef. This has the richest stone we have got so far, it doilies about 8 grains to the lb. (about 37 ounces per tons).—No. 3. Reef is 7 to 10 feet wide, and averages about 1 ounce per ton.—No. 1 reef. The lode is 25 feet wide, this I average at 12 dwts. I consider ¼ ounce stone will pay well, as this will be the cheapest mine on the field to work.

UNITED GOLD FIELDS OF MANICA.—Rezende reef: The manager reports, November 30: Ore at grass. There is a large quantity of ore lying scattered in heaps along the line of the old excavations at surface. Every sample I have panned of it shows free gold, some good and some bad, but as soon as the assay plant is erected I will be able to tell you more about it.—Assay and survey plant. A portion of the above has just arrived in Umtali, and I am having a little assay office erected to put it in. It will shortly all be here, as well as the hand pumps. The manager cables, January 14: "Second shaft. The width of reef is 15 feet."

U ITED GOLD REEFS (Coolgardie).—Report from Mr. Wright, dated Coolgardie, December 11: Rita Nita. The main or No. 1 shaft has been sunk to a depth of 140 feet. No. 2 or air shaft is 60 feet deep. No. 3 or B shaft 32 feet. No. 4 or C shaft 28 feet deep. At 60 feet level the lode has been driven on from the Rita Nita shaft south through the air shaft to the Clyde boundary. The width of the lode at this depth is 15 feet from wall to wall. At the 30 feet level the drive has gone north from Riti Nita shaft 132 feet, and south to the air shaft. The width of the lode at this level is 12 feet from wall to wall. At the 120 feet level 60 feet have been driven along the lode north, the width being 30 feet from wall to wall.—Tatters. At the 68 feet level drives have been put north and south a distance of 45 feet each way, and a crosscut is now going west to prove the country on that side of the reef, as I am of opinion from appearances another reef is not far away. Exemption has been secured on 1145 (formerly 243), so as to concentrate labour on Rita Nita. On Block 6 two men are employed crosscutting for Bayley's No. 1 south reef.

WHEELER HILL.—Copy of monthly report from Francis H. Hill, superintendent, Chinese Camp, California, January 2: The tunnel is in now 240 feet; have not struck the ledge yet, but expect to do so at any moment. We have found bunches of quarts in the country rock which has come from the ledge; it looks very well.

BRITISH BROKEN HILL PROPRIETARY.—Mining manager's report for the week ending December 11: Blackwood shaft. 300 level west crosscut extended 8 feet, total from plat 131 feet, face entering very hard mixed lode, material difficult to work. 200 level, No. 1 winze in No. 1 west crosscut sunk 4 feet, total depth 72 feet, bottom in hard milling sulphides. We picked out 3 tons sulphides, assaying 16 per cent. lead, 13 ounces silver, and 16 per cent. zinc. North drive off No. 1 west crosscut advanced 9 feet, total 38 feet, with good sulphide ore showing. We mined 35 tons sulphides, assaying 18 per cent. lead, 13 ounces silver, and 25 per cent. zinc. North drive off long crosscut in western extension lengthened 5 feet, showing fair milling sulphide ore, total length 63 feet.—Howell shaft. 300 level west crosscut extended 10 feet, total from plat 200 feet, face unchanged. South drive off east crosscut driven 3 feet, total 29 feet, showing fair milling sulphides; have stopped this drive for present. We mined 7 tons sulphides, assaying 37 per cent. lead, 11 ounces silver, and 20 per cent. zinc. 200 level, south drive off No. 2 west crosscut, advanced 9 feet, total length 72 feet, good sulphide ore showing the whole distance. We mined 44 tons sulphides, averaging 22 per cent. lead, 34 per cent. zinc, and 12 ounces silver. Winze in above south drive stopped. Are now crosscutting westwards in lode to reach hanging wall, when a winze will be sunk to 300 level. Crosscut now in 12 feet from drive all through splendid sulphide ore. We mined 11 tons sulphides assaying 24 per cent. lead, 13 ounces silver, and 22 per cent. zinc.—Junction 300 level. Nothing has been done in north drive since last report; are stopping all work here for the present.—Surface. All work on the new jigging plant is being pushed ahead as speedily as possible, fair progress being made on erection of new change house near Howell shaft. —Ore shipments. Shipped during week 13¾ tons (gross) sulphides to block 14 mine from main workings, assays not settled yet, also forwarded 20 trucks second carbonates from Marsh shaft to block 14 works, Port Adelaide.—Week's assays. Sulphides from 10 to 45 per cent. lead, 9·5 to 29 per cent. zinc, and 5·8 to 16·4 ounces silver per ton; carbonates, from 21 to 25 per cent. lead and 55.5 to 68 ounces silver per ton.

GOLDEN CEMENT CLAIMS.—The manager reports under date December 7: During the past fortnight our excavations have been as follows:—No. 2 shaft cross driven south 16 feet have not yet struck the reef at this point.—No. 3 shaft. The crosscut has been extended 6 feet east, but have not yet struck McAuliffe's reef, but might do so at any day, as I think we are just in the line of the reef.—No. 4 shaft. In this place we have put in wood, &c., for the western crosscut made in it, secured and driven the same 16 feet. In face of the drive there is a change of strata taking place; it may be that we are nearing a reef; should we strike anything I will let you know by wire. In the cement claims we have had the men taking out stuff for the battery. We have a pretty good stock in hand, and shall be able to keep the battery supplied for the trial crushing. We have done nothing in the past fortnight at the No. 1 or water shaft, but draw water for the battery, of which we have a good supply. In the coming week I intend to rework a trial shaft on the south of the water shaft near the Bissenberger Mine to try and discover their reef, which ought to be pretty near our trial shaft.

LINDSAY'S GOLD.—Progress report for the four weeks ending December 12. During the above period we have sunk 31 feet 6 inches; driven 11 feet 6 inches. At date the mine is looking promising. The rise above No. 1 level of No. 1 shaft has been put up total of 24 feet, and the reef has carried nice gold the whole distance. At date of report the reef shows 4 feet thick and shows nice gold all through. A sample of 8 lbs. stone unpicked, gave a return on being washed of 6 ounces 9 dwts. per ton. Shall continue rising on this schute. Have stopped following reef in east crosscut as have passed out of limit of gold-bearing stone. But am now sinking a winze to follow down the reef where it was rich. Am also continuing driving north from No. 1 shaft on this level as a little gold still shows in the face. I may get into something better soon. Am pushing on with No. 4 shaft, but have met with another hard bar of country, and progress consequently retarded. Total depth of shaft 185 feet. Shall crosscut east and west at 200 feet level. Dry crushing machinery. This is now in course of erection, and should be ready for work in a few weeks.—Water. Lindsay's East Company having struck a good supply of salt water, I have been able to erect a condenser capable of supplying the men, and thus can reduce the otherwise heavy expense of buying water. I shall have to build a much larger condenser in order to supply water for steam, and am arranging to do so.

KABOONGA.—Fortnightly report from the mine, dated December 17:—A rise 14 feet from the end of the south-west bottom level and 1830 feet from shaft has been started, and is up 18 feet in hard cemented country, which will be light on timbers. The rise goes up betweeen the bore, which went up into gravel containing gold at 63½ feet over back of level, and that near face of drive which was stopped at 64 feet overhead in soft puggy reef. Contractors for 300 feet of branch deep level are now in 26 feet from start. This drive commences at 1160 feet from shaft and near No. 1 rise, and is being carried in west-north-west towards the deep channel (the main lead) touched by the Hepburn No. 1 company at a level over 30 feet shallower. Contracts have also been entered into for supplies of firewood, &c., and all works are being pushed on with vigour.

VIOLET CONSOLIDATED.—Under mail dated December 26 the manager writes as follows: Violet shaft. 3rd level east has been driven 12 feet, total distance driven from shaft 458 feet. 3rd level crosscut north 12 feet, total 153½ feet. 3rd level crosscut south 10 feet, total 122 feet. 3rd level west 7½ feet, total 750 feet. The reef is 3½ feet in thickness. 3rd level west, No. 1 rise, risen 17 feet, total distance risen 27 feet. 5th level west 7½ feet, total from shaft 250 feet. Reef 3 inches in thickness showing visible gold. 5th level east 8 feet, total 296 feet. Reef is 4 feet in thickness carrying a little visible gold. 6th level west 8½ feet, total 167½ feet. The reef is looking well, and is 2 feet in thickness. 6th level east 6 feet, total 237 feet. 7th level west 6 feet, total 106½ feet. The reef is looking well, and is 2½ feet in thickness. 7th level east 6 feet, total 103 feet. The reef at present is not well defined. 8th level west 5½ feet, total 116½ feet. 8th level east 5½ feet, total 111½ feet. The reef is very much broken up, but on the whole is looking well.—Flora shaft. 1st level east crosscut 10½ feet, total 113½ feet. 1st level west crosscut 7½ feet, total 100½ feet. The drive is continuing in sandstone. 1st level south 6 feet, total 16 feet. During the week a great change for the better has taken place in this drive; the beds are more settled and running regular. We are passing through a fine-looking reef at present, which on panning gives slight colours.—Middle Reef Violet shaft. The following are assay results of samples taken from the mine:—3rd level drive west 3 feet, 10 dwts. 5 grains gold per ton. 5th level drive west 6 inches, 3 ounces 3 dwts. 18 grains gold per ton. 6th level drive west 1 foot 3 inches, 1 ounce 1 dwt. 21 grains gold per ton. 7th level drive west 1 foot 9 inches, 16 dwts. 21 grains gold per ton. 8th level drive west 1 foot, 9 dwts. 11 grains gold per ton.—Flora shaft. Sample from reef in west drive 1 foot 6 inches, 1 dwt. 21 grains gold per ton.

GEOLOGICAL SURVEY OF EGYPT.—As already announced, the Egyptian Government have determined to commence a geological survey of Egypt. The work will shortly be begun, and will take about three years for its completion, the estimated cost being £25,000. To carry out the proposed plans, a wise selection of a geologist has been made in the person of Captain H. G. Lyons, R.E., who is at present engaged (under the Public Works Department of the Egyptian Government) in superintending the excavation of the ruined temples of Philæ. Captain Lyons has already written an excellent article on the "Stratigraphy and Physiography of the Libyan Desert of Egypt," in the Geological Society's Journal for 1894, and has also made extensive explorations of the Upper Nile.

METAL CIRCULARS.

MESSRS. HENRY BATH and SON'S Copper Report, dated January 17, has the following:—The Chili charters for the first half of this month are advised as 1400 tons. The latest Exchange is 17s. 9d. The market was weak at the opening of this fortnight, and prices declined until £40 10s. cash and £40 17s. 6d. three months were touched on the 7th instant. Some Government orders for yellow metal and ingot copper caused some buying of G.M.B.'s, and up to £41 8s. 3d. cash and £41 15s. three months were paid on the 8th instant. Prices again dropped away, £40 15s. cash, and £41 2s. 6d. three months being done on the 13th instant, but a slight improvement then set in, and yesterday up to £41 3s. 9d. cash and £41 17s. 6d. three months were done, though at the close last night we were back again to £41 5s. cash, and £41 12s. 6d. three months. This morning a moderate business was done closing dull at £40 17s. 6d. to £41 cash, £41 5s. to £41 7s. 6d. forward. The price of Lake copper in New York is quoted at 9·87½ cents per lb. The shipments from the United States for the past fortnight are advised as 2638 tons. To these figures have to be added the additional shipments for last month of 1550 tons, only advised after we had gone to print. These shipments are certainly very heavy, and coupled with the offers of American copper for forward shipment depress our market, notwithstanding the good trade which our smelters are doing and the reduction in the stocks. The arrivals and deliveries at Hamburg and Rotterdam during the past fortnight amount to 1840 tons fine. Imports of American copper into England have been 1446 tons, and in France 165 tons, or 1511 tons against 1947 tons last year. Total actual deliveries for the fortnight have been 4354 tons against 3355 tons imports. Stocks have decreased 999 tons. Total visible supply shows 46,018 tons against 45,817 tons last fortnight. There have been no transactions in furnace material reported this fortnight.

England and France.	Imports.	D'liv'r's.	Stocks.	Afloat & Chartered for.	Total visible supply.
Chili copper at Liverpool, Swansea, and in France	393	1,424	36,839	2,900	39,739
Foreign copper in London, chiefly Australian and Japanese	515	478	1,731	1,200	2,931
American copper at Liverpool, London, and Swansea	1,446	1,231	1,180	—	1,180
Other copper at Liverpool & Swansea	826	1,031	1,147	—	1,147
English copper at Liverpool and Swansea	—	—	—	—	—
American copper in France	165	125	692	—	692
Other copper in France	10	65	329	—	329
Tons fine copper during the fortnight	3,355	4,354	41,918	4,100	46,018
Against tons on January 3, 1896	5,045	4,439	42,917	2,900	45,817
Against tons on January 17, 1896	5,103	5,143	42,311	3,250	45,561

	1895.	1894.	1893.	1892.	1891.
Total visible supply, January 17	54,037	47,591	56,153	56,966	64,709
		1890.	1889.	1888.	1887.
Total visible supply, January 17		96,814	106,809	43,065	63,440

Price of Chili bars same date:—£40 15s., £41 16s. 3d., £45 18s. 9d., £45 12s. 6d., £53 2s. 6d., £49 17s. 9d., £78 1s. 3d., £76 7s. 6d., £39 7s. 6d.

	Tons fine. 1896.	Tons fine. 1895.	Tons fine. 1894.	Tons fine. 1893.	Tons fine. 1892.
Imports from Chili and Bolivia from January 1 to date	393	755	1,195	1,392	1,221
Imports from America from January 1 to date	1,611	1,547	3,249	1,342	1,171
	1891.	1890.	1889.	1888.	1887.
Imports from Chili and Bolivia from January 1 to date	899	778	1,221	1,480	1,342
Imports from America from January 1 to date	959	1,357	1,483	1,245	645

The shipments to Europe from America from January 1 to date are 2638 tons, as against 3458 for corresponding period last year. The shipments afloat from America are estimated at 5000 tons.

Imports.—The arrivals from the West Coast have been as follows:—

	Ores.	Regulus.	Bars.	Ingots.	Barilla.
At Swansea—*Nil.*					
At Liverpool—					
Orissa (s), from Valparaiso, &c.	—	—	303	—	—
In France—					
Abydos (s)	—	—	—	90	—
	—	—	303	90	— = Fine 393 tons
Corresponding period of 1895	—	755	—	—	— = 755 "
" " 1894	—	8	991	200	— = 1195 "
" " 1893	4	730	962	196	— = 1392 "
" " 1892	—	207	1008	120	— = 1221 "

Stocks.—We estimate the present available quantities of West Coast copper to be:—

At Swansea:—	Ores.	Regulus.	Bars.	Ingots.	Barilla.
Liverpool	10	—	35,884	268	—
In France	—	—	130	210	55
	10	—	36,314	478	55

Representing about 36,839 tons fine copper against 37,870 tons on the 3rd inst.
against " 37,862 " " January 17, 1895.
" " 31,860 " " " 1894.
" " 33,443 " " " 1893.
" " 34,571 " " " 1892.

Supply of West Coast copper may be estimated from the following figures:—

Actual stocks at Swansea, Liverpool, and in France	36,839 tons,
Afloat and chartered for at date of last advices per mail and cablegram	2,900 "
Total	39,739 "

against 39,770 tons January 3, 1896.

Against same date 1895, stock 37,862 afloat, &c.	2,700 = 40,562	"
1894 " 31,660 "	3,100 = 34,960	"
1893 " 33,443 "	3,650 = 37,093	"
1892 " 34,571 "	2,400 = 36,971	"

Quotations for West Coast copper are as follows:—

	To-day.	Jan. 17, 1895.	Jan. 17. 1894.	Jan. 17. 1893.	Jan. 19, 1892.
Ores	7/8 to 8/	8/-	8/	9/6	8/7½
Regulus					
Bars	£40 17/6 to £41	£40 15/-	£41 16/3	£45 18/9	£45 12/6
Ingots, Uncertain	Nom.	Nom.	about £45 10/	£51	£49 10/-
Barilla	—	—	—	—	9/3
Precipitate	about 8/3 to 8/8	8/7½	8/7½	9/7½	

For other descriptions we quote to-day:—Wallaroo nominal. Burra Burra nominal. Best selected about £43 10s. to £43 10s. English tough about £44 10s. to £45 10s. English manufactured about £53. India sheets about £51. G.M.B. copper £40 17s. 6d. to £41 cash, and £41 5s. to £41 7s. 6d. three months.—Sulphate of copper about £15 10s. to £15 15s. cash and forward.—Tin. Large business at fluctuating prices, closing at £59 cash, £59 12s. 6d. three months.—Spelter about £14 2s. 6d. English about £15 10s. Blende of 50 per cent. is worth about £3, and calamine about £3 2s. 6d.—Lead dull, about £11 2s. 6d., with silver 50 to 80 ounces about £11 5s. Lead ore of 70 per cent. is worth about £8 per ton.—Pig iron. Closing quotations for Scotch pigs are about 46s. 3d., Middlesbrough 37s. 4½d., hematite 47s. 3½d. cash.—Antimony quiet. Star regulus about £31. Ore £8 5s. for 50 per cent., good quality and produce. Crude about £14 per ton.—Quicksilver. The official price is £7 7s. 6d., seconds 2s. 6d. to 3s. less.—Bar silver 30¾d. per ounce standard.—Discount. The Bank rate remains at 2 per cent.

Messrs. HARRINGTON and Co.'s Copper Report, dated Liverpool, January 18, states:—Chili charters for the first half of January are advised as 1400 tons, against 803 tons for this time last year. Below we beg to give the fluctuations of Chili Exchange for the past 11 years:—

	Highest.	Lowest.		Highest.	Lowest.
1885	27d.	22½d.	1891	22d.	15½d.
1886	26¼d.	21⅜d.	1892	22d.	17d.
1887	25¼d.	22¼d.	1893	17¼d.	12⅝d.
1888	23¼d.	25¼d.	1894	14d.	11⅞d.
1889	29½d.	25d.	1895	17¾d.	13⅜d.
1890	25d.	22⅛d.	To-day's quotation is 17⅛d.		

The year 1895 opened with comparatively low prices, £41 for cash G.M.B.'s. During the first three months a further decline in values followed, with the lowest figures in March, £38 13s. 9d. From that time a better feeling set in, which increased later on in an urgent demand. The highest price, £47 8s. 9d., was reached in September. During the remaining months values slowly declined, closing at £41. Since our last the market for G.M.B.'s has been depressed by heavy selling on American account, and business has been done from £41 3s. 9d. cash and £41 16s. 3d. three months down to £40 11s. 3d. and £40 11s. 9d. respectively, closing to-day at £41 cash and £41 7s. 6d. three months. Highest and lowest prices for Lake copper in the States in each month during the past year:—

	Highest Cents. per lb.	Lowest Cents. per lb.		Highest Cents. per lb.	Lowest Cents. per lb.
January	10·00	9·85	July	12·00	10·62½
February	10·00	9·65	August	12·25	11·75
March	9·75	9 38	September	12·25	12·00
April	9·87½	9 37½	October	12·25	11·87½
May	10·75	9·75	November	11·75	11·00
June	12·75	10 50	December	11·00	10·00

Closing to-day at 9·87½.

The production in America for 1895 was 172,522 tons, against 159,523 tons in 1894, and 142,490 tons in 1893. The large increase over 1894 is principally due to the expansion of the output in the Lake district. The exports during the same period were 63,935 tons, 74,566 tons, and 85,010 tons. The consumption is estimated as 108,000 tons, against 93,000 tons in 1894, and 85,000 in 1893. The supplies amounted to 38,822 tons, as against 33,315 tons in 1894, and 37,411 tons in 1893. The total stocks in Liverpool, Swansea, London and Havre are 41,918 tons, against 42,917 tons on the 2nd inst., showing a decrease of 999 tons for the fortnight. The stocks include about 600 tons of copper sold, but not yet delivered to smelters. The visible supply for the fortnight is 46,018 tons against 45,746 tons on the 2nd inst., showing an increase of 269 tons. Refined and manufactured sorts are quiet. Quotations being: Tough cake £44 to £44 5s., best select £45 to £45 5s., Indian sheets £49, strong sheets £51 12s., and yellow metal sheets 4¾d. per lb. The following are the averages for the different years of actual sales, with the exception of 1889, 1890, 1891, 1892, 1893, and 1894, which is the average of the official quotations:—

1895.	1894.	1893.	1892.	1891.
£42 17s. 6d.	£40 7s. 3d.	£43 15s. 5d.	£45 12s. 6½d.	£51 9s. 8¾d.
1890.	1889.	1888.	1887.	1886.
£54 5s. 6d.	£49 12s. 5d.	£31 17s 9d.	£43 18s. 11d.	£40 9s. 3d.

Sales of furnace materials, 500 tons Columbia matte, reported at 3s. 3d. per unit.

	During the past fortnight.		Same time last year.
Import of Chili Copper	393 tons fine,	against	255 tons fine.
Delivery " "	1,366 "	"	205 "
Import of other Copper	2,202 "	"	2,798 "
Delivery " "	2,192 "	"	3,338 "

Quotations are:

	To-day	January 2, 1896.
Chili bars	£41 0s. 0d. cash and £41 7s. 6d. 3 months	£41 6s. 3d. cash and £41 13s 9d. 3 months
" Ore	7s. 3d. to 7s. 9d.	7s. 6d. to 8s.
" Regulus or matte	8s. 3d.	8s. 3d. to 8s. 6d.
Precipitate	8s. 6d.	8s. 6d. to 8s. 9d.

	January 18, 1895.	January 17, 1894.
Chili bars	£40 18s. 9d. cash and £41 6s. 3d. 3 months	£41 16s. 3d. cash and £42 3s. 9d. 3 months
" Ore	7s. 6d. to 8s.	7s. 6d. to 8s.
" Regulus or matte	8s. 1½d. to 8s. 4½d.	8s. to 8s. 6d.
Precipitate	8s. 4½d. to 8s. 6d.	8s. 6d. to 8s. 9d.

Tin.—The highest price touched for Straits (cash) was £58 17s. 6d. in May and the lowest £53 15s. in January. Average for the year £56 7s. To-day's market firm at £59 2s. 6d. for Straits, £59 17s. 6d. for Australian, £63 for English, and £43 to £56 for Peruvian, according to quality.—Lead. During the year the highest price paid for Spanish was £11 15s., and the lowest £9 10s. To-day's market is steady, at £11 1s. 3d. to £11 2s. 6d. for Spanish, and £11 5s. for English. Spelter fluctuated between £15 10s. and £13 10s. To-day's market quiet at £14 2s. 6d. for ordinary Silesian brands.—Quicksilver. The highest price paid for Spanish was £7 7s. 6d., and the lowest £6 7s. 6d. To-day's market steady at £7 5s. per bottle for Spanish. Bar silver fluctuated between 31¾d. and 27⅝d. Average price for 1895 was 29¾d., against 28½d. in 1894, 35¾d. in 1893, 39½d. in 1892, 45⅛d. in 1891, 47½d. in 1890. The price to-day is 30⅛d. per ounce standard.—Antimony. The highest price paid was £32 10s., and the lowest £30. To-day's market is quiet at £30 per ton.—Bank Rate of Discount. The rate has remained at 2 per cent. since February 22, 1894.

Messrs. JAMES LEWIS and SON'S Mid-Monthly Report on Copper, dated Liverpool, January 16, says:—The first price paid for cash good merchantable copper in the New Year was £41 7s. 6d. From this level the value gradually fell away to £40 10s. on the 7th, recovering next day to £41 6s. 3d., declining to £40 16s. 3d. on the 13th, and closing to-day at £41 5s. 3d. per ton, after £41 8s. 9d. had been paid. Had it not been for free selling on American account the last few days prices would have gone still higher. The financial difficulties of the United States Government caused some uneasiness the early part of the fortnight, as monetary stringency in New York was feared in view of gold commanding a premium; but these difficulties appear now to have been largely overcome and confidence is returning. English and Continental consumption of copper, as well as the demand for India, continues very large. 1580 tons of copper have been purchased by the English Admiralty, and there is no doubt that recent political events will lead to a large increase, not only of the British but also of foreign navies, for which a considerable quantity of copper will be required. The urgent need of additional telegraph cables has also been shown. The stock of copper in the United States on the 31st ulto., is estimated by Messrs. D. Houston and Co., of New York, to be 9903 tons less than at the beginning of the year, while the English and French stocks were 7847 tons less. In face of this total deficiency of 17,750 tons, the price of copper shows no change. American home consumption during 1895 is estimated to have increased 25 per cent., or about 23,000 tons over 1894. Production increased 7½ per cent., or 11,500 tons, while exports fell off 11,800 tons. In New York Lake copper is quoted 9·87½ per lb., but it can be bought below the equivalent of this, delivered on the Continent; while electrolytic has been sold there at equal to about 9¾ cents. in New York. Producers' returns are as follow:—

12 months.

	November, Tons.	December, Tons.	1893. Tons.	1894. Tons.	1895. Tons.
European production	7,728	7,149	81,763	88,505	86,178
American production	15,230	13,415	129,760	142,373	155,367
" " pyrites, &c.	1,100	1,100	12,730	17,080	15,700
" Exports	4,674	7,726	80,387	77,130	85,321

American exports for the first half of January are about 3000 tons. Stocks have decreased 999 tons, but the visible supply has increased 645 tons during the past fortnight. Imports to date are 1751 tons less, and deliveries 845 tons less than last year. The arrivals in England and France for the fortnight have been 1771 tons, and the deliveries 4354 tons. The arrivals of Chili in Liverpool and Swansea have been 393 tons, and the deliveries 1349 tons, and from other countries 2202 and 2192 tons fine respectively. The arrivals here and in Swansea from the United States have been 766 tons bars and 1278 tons matte, equal to about 1376 tons fine, and in France 165 tons fine. The Chili charters for the past fortnight are advised as 1400 tons, and exchange 17⅛d. Sales of furnace material reported are 500 tons Columbia matte at 3s. 3d. per unit. Quotations to-day are:—Chili bars and good merchantable copper £41 5s. for cash, and £41 12s. 6d. three months' prompt. English best selected ingots £45 5s. to £45 10s., and tough cake £44 5s. to £44 10s. per ton. Ore of 20 per cent. 8s., Regulus and matte 3s. 3d. per unit.

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (January 23) as follows:—The mining market is apparently idle, and shows a thorough depression on relinquishments of shares and long continued dulness of tin, with a sucession of calls in prospective. Quotations:—Carn Brea, 1s. to 1s. 6d.; Devon Consols, 19s. to 20s.; Dolcoath (fully paid), 16s. to 16s. 6d.; ditto (partly paid), 4s. 3d. to 4s. 6d.; East Pool, 2¾ to 3; Killifreth, 6s. to 7s., call paid; Levant, 3½ to 3¾; Polberro, 10s. to 11s. 6d.; Tincroft, 1¾ to 2; West Kitty, 2¼ to 2½; Wheal Basset, 3 to 3¼; Wheal Grenville, 8¾ to 9; Wheal Kitty, 2s. to 2s. 6d.; Wheal Metal, 3s. 6d. to 4s.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers Queen's Chambers, 7, Market-street, write, January 23 (noon):—The political atmosphere having cleared in most directions, prices have in many directions responded. The changes are not, however, without some irregularities, as will be seen by the details given below and the record of daily changes which we proceed to enumerate. On Friday last there was generally a slightly easier feeling in prices in home rails, doubtless on profit-taking on the recent advances. Americans, Canadians, and the permanent South African Mines all on the lower side where changed. On Saturday the Scotch stocks and Lancashire and Yorkshire showed advance. Otherwise, home rails were practically unaltered. In Canandians, Trunks were a flat market. Americans began on the lower side and remained at about opening figures all day. There was some further demands for the shares of iron companies. Nothing to report *re* Mexican rails. On Monday home rails began another upward move as a whole, Great Eastern and Dover A being well to the fore on the march. Americans dull and little or nothing doing in Canadians and Mexicans. Mines as a rule rather lower again. On Tuesday home rails kept their prices, about stationary, excepting for Liverpool and Yorkshire, which gained a further 1¼ on a good traffic and expectations regarding dividend. The market in Americans begun dull, but went better as the day progressed; these remarks applying also to Canadians. Coal and iron shares again in some demand. Yesterday produced some very encouraging traffics, and, notwithstanding recent additions to values, home rails again improved a turn, which derived further stimulus from the Chatham dividend announcement and the enhanced sum carried forward. Americans and Canadians, too, came into request, causing better prices to be established therein. This morning yesterday's prices were not only well maintained, but improved upon in most departments of rails. Will report the changes since opening later. Consols have fluctuated within narrow limits with balance on the week of 1-16 on the downward side. The changes throughout the list in the departments other than rails as will be seen from figures given hereunder are mainly on the side favourable to holders. There are a few contradictions in some of the classes of shares, but it is only in insurance where the declines bear any fair proportion to the advances.

CONSOLS.—Lower: Two and Three-Quarter per Cent., 1-16.

COLONIAL STOCKS, &C.—Higher: Canada Registered, 1 to 2; New South Wales Inscribed, 1; New Zealand Inscribed, ½; Victoria Inscribed, ½.

CORPORATION STOCKS AND DEBENTURES.—Higher: Manchester Three per Cent., ¼ to ⅜; Southport Three per Cent., 1 to 2.—Lower; Manchester Four per Cent., ½.

FOREIGNERS.—Higher: Brazilian Four and a-Half per Cent., 1; ditto Four per Cent., ½; Egyptian Unified, 1½; Italian Rentes, 1; Portuguese Three per Cent., ¼ to ⅜; Russian Four per Cent., 1; Spanish Four per Cent., ¼ to ½; Turks, 1891, 1; Uruguay Three and a-Half per Cent., ½.—Lower: Argentine Six per Cent., ½; ditto Five per Cent., 1.

BANKS.—Higher: Bank of Liverpool, ½; Imperial of Persia, ½; Lancashire and Yorkshire, ½; District, ½ to ⅝; Mercantile of Lancashire, ½ to ⅝; Parr's, ⅝ to ¾.—Lower: Imperial Ottoman Bank, ½ to ⅝; W. D., and Manchester and Salford, ⅛ to ¼.

INSURANCE.—Higher: British and Foreign Marine, ½; Liverpool, London, and Globe, ⅝; London and Lancashire, ½; Manchester Fire, 1-16; Royal, ½; Union Marine, ½.—Lower: Commercial Union, ½; Lancashire, ½ to ¾; Maritime, ⅛; National Boiler, ⅛ to ⅜; Palatine, 1-16; Reliance Marine, 5-16.

COAL, IRON, &C.—Higher: Bolckow Vaughan (£20 paid), ⅛ to ¼; ditto (£12 paid), ⅜ 7-16; Dorman Long, ½; Ebbw Vale Steel, 3-16; R. Evans A, ½; Rhymneys, 1s.; Tredegar A, ½.

TELEGRAPHS AND TELEPHONES.—Higher: Anglo-American, 1½ to 2½; ditto Deferred, ½; ditto Preference, 4; Eastern, ⅛; Telegraph Construction, 1; National Telephone, ½.

BREWERIES.—Higher: Boddington's, ½ to ¾; Taylor's Eagle, ⅛; ditto Preferred, ⅜; Threlfalls, 1 to 1½.—Lower: Allsopps, 2.

MISCELLANEOUS.—Higher: Suez Canal, 2; Gas Light "A," 3; Imperial Continental Gas, 5; Brunner Mond, ½ to ⅝; Bryant and May, ½; Chadwick's, ½; Crosses and Winkworth, ⅜; Eastman's, ½; Hetherington's, ⅛; Hudson's Bay, ½; Manchester Carriage B, ½; Patent Nut, ½ to ¾; Ryland's, ½ to ⅝; Salt Union, 3-16; Southport Pier, 2; Spiers and Pond, ½; United Alkali, 1-16.—Lower: Brooke Bond, ⅜; Lister's, ⅛ to ⅜; Pacific Steam, ½.

LATER (4 P.M.).—The good opening soon gave place to ease on profit-taking and somewhat on political rumours. Prices on these gave way, and the close is at about the worst of the day without, however, any serious falling off. Americans held up longest, but they, too, became flat about the finish. In Canadians, Trunks are a little, but only a little, off the best.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (January 23), writes:—During the past week there has been more business doing owing to the more favourable appearance of foreign politics, although nothing very definite has transpired. The money market continues easy, and an early termination is expected of the Clyde engineers' strike.

In shares of coal, iron, and steel companies prices are steady. The principal dealings have been in Steel Company of Scotland shares, which have improved from 87s. 6d. to 94s. Fifeshire Main Colleries Debentures offered. African Coal are at 3s. 6d.; Cairntable Gas Coal, 9½; Calderbank Steel 10s.; Marbella, 50s.

In shares of copper concerns a fair amount of business has been done. Prices do not show much alteration. Arizona improved to 44s. 6d., Tinto to 16 5 16, and Tharsis to 98s. 9d., but are now all easier.

In shares of gold and silver mines a fair amount of business has been done. Prices are rather lower owing to the decreased Witwatersrand output for December and the unsettled state of political affairs in the Transvaal. Chartered shares declined from 77s. 6d. to 63s. 9d., but are now about 67s. 6d. It is expected Mr. Rhodes will arrive about February 1 to preside at the general meeting. West Australian mining shares are coming into more favour. It is expected crushings will soon be more general, while the approaching completion of the railway to Coolgardie, and the efforts being made to solve the water difficulty, are attracting attention to this market. Gourlay's Rhodesia shares offered. African Recovery, are at 32s. 6d.; Afrikander, 26s. 3d.; Achilles, 2s. 6d.; Bayley's Reward, 7s. 6d.; Broken Hill, 57s.; (touched 60s.); Bonanza, 47s. 6d.; Bechuanaland, 35s.; Champion Reef, 5¾; Charterland, 17s. 6d.; Doornkop, 4s.; East Rand, 5½; Gold Coast Development, 4s. 3d.; George Goch, 48s. 6d.; Gold Fields of Mysore, 20s. 6d.; Harquahala, 6s.; Hauraki, 8s. 3d.; Heidelberg, 11s. 6d.; Holcomb, 1s. 3d.; Hannan's 100 acres, 20s; Jackson, 1s. 3d.; Klerksdorp, 13s.; Lindsay's, 11s. 3d.; Lisbon Berlyn, 5s. 6d.; La Plata, 1s. 3d.; Montana, 8s. 3d.; Mallina, 3s. 9d.; Mashonaland Agency, 38s.; New Crœsus, 31s. 3d.; Nigel Deep, 40s.; Nundydroog, 43s. 9d.; Oceana, 33s. 9d.; Orion, 65s.; Orient, 14s. 3d.; Paddington Consols, 29s.; Randfontein, 50s.; South African Gold Trust, 7½; Sheba, 33s.; St. John del Rey, 20s. 6d.; United Gold Fields of Manica, 8s.; West Australian Share Corporation, 17s. 6d. prem.; West Australian Concessions, 35s.; and Westleigh, 7s.

In shares of miscellaneous companies prices are generally lower. Oil companies' shares have declined owing to the meeting in London of the Scotch companies with the Standard of America having broken up without coming to any agreement as to prices, which will, therefore, be ruled by competition. Broxburn Oil are at 10½, Pumpherston 7⅜, and Young's 38s. Killaloe Slate are at 4s., Nobel's Explosives 15½, and Royal Niger 37s. 6d.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of January 23:—A large business has been done in Caledonian Railway Deferred and North British stocks. During the past week the former has advanced from 54½ to 54 7-16, and the latter from 43¾ to 44⅜. Great North of Scotland has risen. Highland has improved from 104½ to 108½, Chatham from 16 9-16 to 17⅜. Insurance shares have been firm. North British and Mercantile have improved from 37 to 37¾, Northern from 69½ to 69⅝, Royal from 50 to 50½. Scottish Union and National A from 85s. to 89s. In banks, Bank of Scotland have risen from 345 to 347, Clydesdale from 19⅜ to 19 15-16, Union from 21½ to 21¾. British South Africa shares have fallen from 75s. 6d. to 69s., Investors Mortgage security from 24s. to 20s., Addie and Sons Coal Preference have fallen from 9¼ to 9, Marbellas have risen from 45s. 6d. to 49s., Steels from 92s. 9d. to 93s. In oils, Young's have receded from 37s. to 30s. 9d., Hermand's from 1s. 6d. to 1s., Linlithgow from 34s. 9d. to 32s. 6d., Pumpherston from 7⅜ to 7⅝. Union Steamship of New Zealand have improved from 5¾ to 6.

T. B. BROWNE'S "ADVERTISER'S A. B. C. AND ADVERTISEMENT PRESS DIRECTORY."—We have received a copy of the 1896 edition of this well-known directory. This edition is unchanged in regard to the general arrangement of the contents, but as showing the expansion of the Press, both at home and in the colonies, it is larger than ever, now containing nearly 1200 pages. The section (official scales) devoted to the advertisement charges of newspapers, magazines, &c.—particulars so indispensable to advertisers—is full and compiled from official sources, while a mass of information of various kinds calculated to be of service to advertisers, journalists, and all having transactions with the Press, will be found in the book. The Indices and Provincial Newspaper Gazeteer have been thoroughly revised, and a feature of the work is the additional number of *fac simile* reproductions of the title or other pages of leading newspapers and magazines, several being reproduced in imitation of the exact colours of the originals. There are several articles, including one on "Non-Advertising Professions," to which special attention may be drawn. The contribution on the "Law of Libel" should be of especial use to pressmen, and the list of new ventures in the newspaper and magazine world, and of the publications that have ceased to exist during the past year, will doubtless be of interest to many. An illustrated article, entitled "Advertising and Its Exponents," reprinted from the *British Printer*, and mainly descriptive of the facilities enjoyed by T. B. Brown (Limited), to the transaction of advertising business, is also inserted. As in previous issues, specimens of pictorial advertisements, designed, engraved, and published by T. B. Brown (Limited), are given, and the book, which appears in a handsome cover, is published, as usual, at 10s. 6d.

NOTES FROM ANDALUCIA.

PAPER ON THE CUPREOUS PYRITES DEPOSITS OF ANDALUCIA AND ALGARVE.

RETROSPECTIVE AND PROSPECTIVE.

Extracts and Notes from Mining Operations and Reports on these during the past 25 years.

By WILLIAM GUTHRIE BOWIE.

(*Continued from page* 68.)

Exploitation.

AS intimated, a number of systems are in use. The most important are as follows:—

1. Open cast.
2. Pillar and stall.
3. Overhead or longwall stoping, and filling up with stone, &c.
4. Combinations of the first three systems.

1. OPEN CAST.

As may be expected, the cost of extraction by this system is as variable as the mines themselves in position, local inequalities of the surface, size, &c. Excess in depth of the oxidised portion, softness or hardness of the enclosing rock, high ground on one or both sides, coupled with a flat dip, &c., all cause great variations in the size of the cutting and quantity of material removed. Soft ground is less costly, but more has to be removed; while hard rock is more expensive, and less has to be removed. The dip of the mass is a very important consideration, and may even be such as to prevent profitable exploitation by open cast, owing to the excessive number of cubic metres necessary to remove, and there are cases where open cast works have been made that have been of little utility, a thing that could have been avoided by a little investigation and consideration. These mines that show poor in copper in depth are also, when shallow, exploited by open cast, a thing often adopted after years of exploitation by pillar and stall, and generally a positive proof that necessity has obliged the companies to adopt this system to recover the ores composing the columns and between floors, just because they have found the ore poor in depth cutting out, &c. As pillar and stall exploitation is most expensive, besides leaving at least 2-5ths of the ore in the mine, we can calculate what extra expenses have been incurred to remove the overburthen after all this expensive exploitation of 3-5ths of the mass below it. Two remarkable instances of this are found in the "Zarza" Mines of Tharsis Company, and that of Santo Domingo of Mason and Barry. Both these after years of exploitation of their masses by pillar and stall, on finding the hard poor ore in depth, have at last resorted to open casts to recover the ore left as stated—this resorting to open casts is accounted as a "flag of distress" in respect of the bottom ores.

The average amount of ore won per cubic metre of overburthen removed is about 1½ ton in the large masses. The cost per cubic metre of excavation of open cast works at first is about 8d. in favourable cases, but as depth is attained 1s. 8d. up to 2s. 6d. is reached in some cases.

In cases where little ore is obtained, as in the instances of Sant Elmo, Poaytos, Lomera, Vueltafalsa, and Joya, owing to the dip under high ground, the cost per ton of ore is extremely high. All open cast works are, however, in any case limited, and those that allow an exploitation of 60 to 70 metres in depth of good paying ore are more the exception than the rule, as often the change to poor in copper ore takes place before 70 metres is reached in depth in the pyrite masses, if not cut out also, and hence open cast has been for these reasons more expensive than it should have been, and all from want of practical knowledge of the masses, or the geology of the strata in which they are found.

The following gives the average cost per cubic metre of overburthen removed in all the open cast mines, viz.: 2s. Average tons of ore extracted per cubic metre of overburthen in the largest or 1st and 2nd class mines, 1½ ton to 1¼. The same in 3rd and 4th class mines, 1¼ ton. This is taken as the general average, equal to 1s. 7 1-5d. per ton of ore for overburthen extraction.

One of the great evils of open cast works is the capital outlay and long period to reach the ore and extract it, while it will appear strange to many that more fatal and serious accidents take place in the open cast works than in any other.

Thus, 100 tons of ore producing 1 ton of copper will cause a cost for overburthen expenses per ton of copper equal in this case to £8: and, if 2 or 3 tons of copper are produced, then £4 or £2 13s. 4d., accordingly.

Following on the open cast overburthen extraction is that of the ore or any cupreous material this uncovers. In some large mines the cost of this up to the surface is reported at low figures—2d. and 3½d. per ton—when the fact is this will not pay the explosives and other material. In mining accounts little care is shown in these matters, and chiefs will try to make their departments look economical at the expense of others, as has often been done in these mines, even returns of cubic metres removed being given, that appeared at 1d. to 1½d. per cubic metre, and have cost this in baskets alone, hence such numbers could not be correct. This shows the difficulty to obtain true data, and it is found that in some open casts there are places that cost as high as 3s. 4½d. per ton to extract the ore, including the overburthen expenses; it has accordingly been estimated that the average cost to extract a ton of ore from all the open cast works, down to the greatest depths, is about 1s. 6d. This, together with the overburthen extraction of 1s. 7 1-5d., is equal to 3s. 1 1-5d. per ton of ore, or a charge of £15 10s. per 100 tons of ore extracted, and if this yields 1 ton of copper, is equal to a charge of £15 10s. per ton of this, but if 2 or 3 tons produced, then £7 15s. or £5 3s. 4d. accordingly.

Observations on Open Cast Exploitation.

The foregoing, which represents the approximate cost for this system of exploitation, is not that of any particular mine, but the average of all, including many failures and mistakes. It must also be remembered that open casts do not always complete the extraction of the ore, as the bottom ores have eventually to be won by pillar and stall, or some modification of overhead stoping and filling up of spaces made, which operations are made more difficult owing to the open casts, as extra pressure of the overburthen; and slips of this are caused by thus, as it were, removing the "key stone" of the rocks resting on the masses of ore.

(*To be continued.*)

THE DEVELOPMENT OF THE BURMESE MINING INDUSTRY.—Encouraged by the good results obtained at the recent experiments made on the Burmah State Railway with its fuel, the Burma Coal Exploring Company has sunk four more shafts on the land recently acquired, and is equipping the pits with machinery capable of dealing with a large output.

BRITISH GUIANA'S GOLD INDUSTRY.

Return of gold for year ending December 31, 1895:—

Months.	Amount. Ozs.	dwts.	grs.
January	5,876	14	0
February	6,999	10	5
March	9,686	6	21
April	11,145	12	10
May	12,810	18	21
June	9,749	5	18
July	10,910	6	5
August	10,031	5	18
September	9,811	15	2
October	12,186	17	2
November	9,389	1	13
December	14,338	0	21
Total	122,935	14	16

Export of gold from January 1 to December 31:—

	Ozs.	dwts.	grs.		
1895	122,023	18	2	at	$2,165,712·67
1894	129,670	19	8	at	2,310,091·46

The amount of gold entered at the Custom House, Georgetown, on December 24, for shipment per R.M.S. *Esk*, was as follows:—

	Ozs.	dwts.	grs.	Total value.
The Colonial Bank... ...	3016	17	12	
The B.G. Bank	6,633	0	5	
Tota	9649	17	17	$172,003·64

INSTITUTE OF MINES AND FORESTS OF BRITISH GUIANA.

Statistics for year 1895.—January to December.

Amount of gross receipts, 1895	$134,214 57
" " " 1894	125,336 64
Increase	8,877 93
Amount of wages claimed by labourers under labourers' wages protection account	46,270 26
Amount recovered...	37,448 53
Number of complaints made	1,514
Number of companies complained against ...	725
1895.—Number of labourers registered	10,889
1894.— " " "	—
Number of absconders	195
Number of desertions in gold fields ...	214
1895.—Number of warrants under labour laws	409
1894.— " " " "	485
1895.—Number of convictions	236
" " 1890-94	1,768
Total number of convictions obtained by Institute to December 31, 1895 ...	2,004
1895.—Number of labourers examined by medical officer	8,976
Number rejected as unsound	255
Number of labourers treated at dispensary	34

WANTED.

"*" Prepaid Advertisements are inserted in this column at the rate of 8d. per line, with a minimum charge of 4s.

AN EXPERIENCED MINING ENGINEER, Member Institutes Civil Engineers, Mining Engineers, and Mechanical Engineers, is OPEN to INSPECT MINING PROPERTIES in South Africa. London references.
Address, "ENGINEER, Box 592," Johannesburg.

ANALYSTS, located in Lead, Zinc, Copper, and Silver Mining Districts in any part of the world, whence Ore is shipped to Europe, are INVITED to send their CHARGES for Sampling, Assaying, and general attention to "LONDON ORE BROKERS," care of "A. S.," MINING JOURNAL Office, 18, Finch Lane, London, E.C. Good testimonials indispensable.

A MINING ENGINEER, thoroughly practised in Modern Methods, SEEKS EMPLOYMENT. Preferably permanently abroad, but will accept temporary work.
Apply, "GOLD," care of MINING JOURNAL Office, 18, Finch Lane, London, E.C.

TO THOSE INTERESTED IN GOLD MINING.

THE UNDERSIGNED intends proceeding in a few weeks to Colombia, South America, to INSPECT several Gold Properties. He also intends taking a general prospecting tour through the principal Mining Provinces of the Republic, and is prepared to examine and report on properties, arrange concessions, and take up claims, on very favourable terms.

JAMES A. KING, C.E.,
Practical Gold Miner, Prospector, and Assayer,
54, St. Enoch Square, Glasgow.

WANTED,

MANAGER for a SCOTCH PLUMBAGO MINE. Cumberland man preferred.
Address applications to E. H. DAVIES, 6, Great Winchester Street, London, E.C.

PRACTICAL MINING ENGINEER AND MANAGER is OPEN to ENGAGEMENT. Specialities: Gold and Silver Mining and Metallurgy. Exceptional references, character and ability.
Address, "VULCAN," MINING JOURNAL Office, 18, Finch Lane, London, E.C.

YOUNG MINING ENGINEER—first-class Colliery Manager's Certificate, seven years practical experience in Coal Mining, opening out new mines, and all accessory engineering work; experienced Surveyor, &c.; highest references—is desirous of obtaining a FOREIGN APPOINTMENT.
Reply, "S. W. T.," MINING JOURNAL Office, 18, Finch Lane, London, E.C.

YOUNG MAN, aged 26, holding first-class Board of Trade Certificate, with five years sea-going experience and splendid references, SEEKS EMPLOYMENT Abroad. Well up in Indicator and Pumping Machinery. Strict Teetotaller.
Address, "S. 28,245," MINING JOURNAL Office, 18, Finch Lane, London, E.C.

FOR SALE.

"*" Prepaid Advertisements are inserted in this column at the rate of 8d. per line with a minimum charge of 4s.

A PAYING BUSINESS FOR SALE.

SPLENDID INVESTMENT for money. Petroleum Mines in Austria (Galicia). The property of the late Major A. A. Ritter von Rogoyski. These mines yield an income of £5000 to £6000 a year. Good reason for Sale—namely, the heirs want to divide the property. These mines are known all over the country as of great value.
Address, S. v. JURSKI, M.E., 5, Pijarska Street, Cracow, Austria (who is one of the heirs and sole agent).

BUSINESS CARDS.

THE UNITED ASBESTOS CO. (Limited),

DOCK HOUSE, BILLITER STREET, LONDON, E.C.

PIONEERS of the ASBESTOS Trade. The ONLY COMPANY in the WORLD owning and working Asbestos Mines both in ITALY and CANADA. All goods are made at our Works, near London, and are of the best possible description.

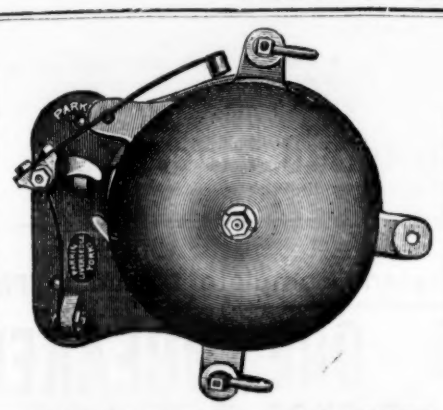
SPECIFY "SALAMANDER" BRAND.

Depots: NEWCASTLE-ON-TYNE, Quay Side; MANCHESTER, 34, Deansgate; LIVERPOOL, 33, James Street; GLASGOW, 93, Bothwell Street; CARDIFF, 135, Bute Street; BRISTOL, Provident Buildings, Clare Street; ST. PETERSBURG, Gostinoe Dvor (interior), No. 51; ANTWERP, Rue Montevideo.

THE UNITED ASBESTOS PATENT "SALAMANDER" DECORATIONS.

PRICES ON APPLICATION.

WATCH THIS ADVERTISEMENT



EVERY OTHER WEEK.

These SIGNAL BELLS are the BEST and consequently CHEAPEST in the market.

All sizes from 4 in. to 12 in. for all purposes.

All Fittings steel. No perceptible wear after years of work. Simple neat and good. Thoroughly reliable.

Prices and particulars—

PARKIN, LIVERSEDGE, YORKSHIRE.

SOLE AGENTS FOR SCOTLAND:

Messrs. ARCHD. BAIRD and SON,

59-61, WATERLOO STREET, GLASGOW.

Export Agent—Mr. STEPHEN HUMBLE, Junr.,

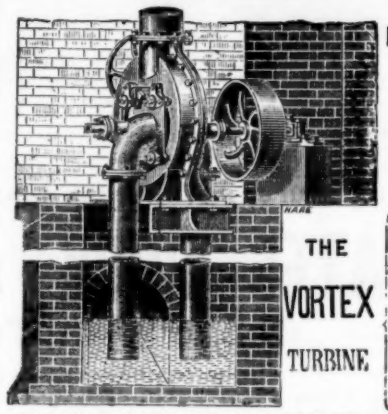
Emerson Street, Southwark, S.E.

PRIZE MEDALS { London, 1862. Paris, 1867. Calcutta, 1884.

G. GILKES & Co.,

LIMITED,

KENDAL.



Illustrated Descriptive Pamphlets, with numerous Testimonials supplied on application

THE VORTEX TURBINE

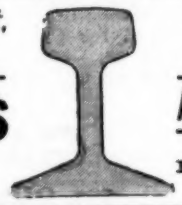
- Self Contained.
- Easily Fixed.
- Economical.
- Efficiency Guaranteed.
- Regular in Speed

LARGELY USED FOR ORE CRUSHING AND ELECTRIC LIGHTING, AND MILLS OF ALL DESCRIPTIONS.

THOS. W. WARD,

SHEFFIELD.

All sections light, and heavy.



Tracings with Quotations.

RAILS

NEW and SECOND-HAND.

ACCESSORIES

WRITE FOR LIST OF Defective and Second-hand RAILS.

JOISTS, GIRDERS, COLUMNS, &c.

Locomotives, Cranes, Boilers, Tanks, and MACHINERY of every Description.

Buyer of SCRAP in all PARTS of the UNITED KINGDOM.

CHEAP TRANSPORT.

Advantages over other Systems:—

Economy in Cost and Working, Simplicity of Construction with High-Class Material, Long Spans and Steep Gradients Overcome, Reduced Wear of Cables, and Few Supports.

Estimates, Pamphlets, & full Particulars on Application to the PROPRIETORS OF THE PATENTS:

ROPEWAYS SYNDICATE, Limited.

150, Leadenhall Street, London, E.C.

Telegrams: "ROPEWAYS, LONDON."

THE GLASGOW HERALD

(ESTABLISHED 1782)

IS THE

LARGEST & LEADING ADVERTISING MEDIUM

OUT OF LONDON.

It is next to *The Times* and *The Daily Telegraph*, each of which it exceeds in extent of Advertising during several months of the year. It is unrivalled among Daily Papers for the completeness of its Reports of the Mining and Metal Markets, besides Commercial and General News for all classes of the community.

HEAD OFFICES: 65-69, BUCHANAN STREET, GLASGOW.

LONDON OFFICES: 65, FLEET STREET.

NORTH QUEENSLAND REGISTER

THE LEADING NORTH QUEENSLAND WEEKLY.

PUBLISHED AT CHARTERS TOWERS, NORTH QUEENSLAND.

MINING A SPECIALITY.

Subscription £1 4s. per annum; including postage to Great Britain, £1 5s. per annum.

Address communications to—

THE NORTHERN MINER PRINTING AND PUBLISHING COMPANY CHARTERS TOWERS, QUEENSLAND.

MACARTHUR-FORREST PROCESS.

TO MINE OWNERS AND OTHERS

Having REFRACTORY GOLD ORES hitherto untreatable at a profit, the MACARTHUR-FORREST (PATENT) PROCESS OF GOLD EXTRACTION offers a solution of the difficulty.

The chief features of this Process are:—

SIMPLICITY, ECONOMY IN WORKING, and SMALL COST of PLANT.

PROPRIETORS:—

The Cassel Gold Extracting Co. (Ltd.)

Head Office—108a, Hope Street, Glasgow.

London Office—23, College Hill, Cannon Street, E.C.

Africa—The African Gold Recovery Co. (Ltd.), Johannesburg.

Australia—The Australian Gold Recovery Co. (Ltd.), 8, Post Office Chambers, Sydney, N.S.W., Charters Towers, Queensland, and Mr. Geo. S. Fowler, J.P., Adelaide.

United States—The Gold and Silver Extraction Co. of America (Ltd.), Denver, Colo.

Mexico—The Mexican Gold and Silver Recovery Co. (Ltd.), 2a, Calle de Providencia, No. 7, Mexico City, Mexico.

Chili—Mr. J. A. W. Murdoch, Calle Almendro, Valparaiso.

New Zealand—The Cassel Gold Extracting Co. (Ltd.), 6, Herald Buildings, Queen Street, Auckland.

Canada—Mr. W. Pellew Harvey, F.C.S., 717 and 719, Pender Street, Vancouver City, British Columbia.

The CASSEL GOLD EXTRACTING Co. (Ltd.) are manufacturers of CYANIDE, suitable for the MacArthur-Forrest Process.

For terms, apply at Head Office of the Company,

108a, Hope Street, GLASGOW.

THE MONTAN ZEITUNG

For Austria, Hungary, and the Balkan States, Graz (Austria), has the largest circulation of any technical paper on the Continent, and

IS THE BEST MEDIUM

to advertise English Machinery and Appliances for

MINING, MANUFACTURING, AND ALL INDUSTRIAL PURPOSES

throughout Austria, Hungary, Servia, Bulgaria, Roumania, Turkey Montenegro, &c.

For general information and scale of Advertisements, apply to

F. MANSFIELD and CO.,

3, Lion Chambers, BRISTOL.

PUBLICATIONS.

*** Prepaid Advertisements are inserted in this column at the rate of 8d. per line, with a minimum charge of 4s.

WORKS on MINING, METALLURGY, and ALLIED SUBJECTS.

A Hand-Book of Gold Milling. By HENRY LOUIS, A.R.S.M., F.G.S., &c. Crown 8vo., 10s. net.

The Golden Quartz Reefs of Australia. By WILLIAM NICHOLAS, F.G.S., with Illustrations. A series of Articles especially relating to the Bendigo Gold Field, Victoria. 2s., Post Free.

A New Guide to the Iron Trade, or Mill Managers' and Stock Takers' Assistant. By JAMES ROSE, of Batman's Hill Iron-Works. Second Edition. Comprising a Series of New and Comprehensive Tables, practically arranged to show at one view the Weight of Iron required to produce Boiler Plates, Sheet Iron, and Flat, Square, and Round Bars, as well as Hoop or Strip Iron of any dimensions, to which is added a variety of Tables for the convenience of Merchants, including a Russian Table. 3s. 6d.

The Colliery Ready-Reckoner and Wages Calculator. By JAMES IRELAND. 1s. 6d., Post Free.

Tacknote: a Form of Licence to Explore and Search for Mines, Minerals, &c. 1s., Post Free.

Notes on the Philippine Islands: A Pamphlet Reprint. By FRANK KARUTH, F.R.G.S. 6d.

History of the Holmbush, Redmoor, and Kelly Bray Mines; with Several Sections of the Workings. By W. F. WILKINSON 1s.

The Law of Merchandise Marks. By FRANK SAFFORD Of the Middle Temple, Barrister-at-Law, and a Member of the London Chamber of Commerce. 7s. 6d.

LONDON:

THE MINING JOURNAL,

18, FINCH LANE, E.C., and

3, DORSET BUILDINGS, SALISBURY SQUARE, E.C.

JUST PUBLISHED.

SECOND EDITION.

STANLEY'S TREATISE

ON

SURVEYING AND LEVELLING INSTRUMENTS.

RE-WRITTEN UP TO DATE WITH NEW MATTER.

PRICE 7s. 6d., POST FREE.

E. and F. N. SPON, 125, STRAND, LONDON.

CORNISH POST AND MINING NEWS

A HIGH CLASS UNIONIST NEWSPAPER.

Specially devoted to Cornish Mining, upon which it contains the fullest and most reliable information published. It is the only eight-paged newspaper printed in the Mining Division of Cornwall.

ISSUED EVERY THURSDAY and SATURDAY, PRICE ONE PENNY.

The Cornish Post and Mining News Co. (Limited)

East Charles Street, Camborne, Cornwall

THE WEST BRITON AND CORNWALL ADVERTISER.

The best Family Newspaper for Cornwall and the West of England generally.

MONDAY AFTERNOON, 4 Pages, One Halfpenny.

THURSDAY AFTERNOON, Pages, 56 Columns, One Penny.

The Largest and Most Influential Journal of Cornwall.

The Best Advertising Medium in the West of England.

The Largest Circulation of any Cornish Newspaper.

The "WEST BRITON" contains more reliable information respecting Cornish Mines than any other Newspaper

HEARD and SONS, Publishers, Truro.

THE IRON AND COAL TRADES' REVIEW,

With which is Incorporated

The Bulletin of the British Iron de Association.

The IRON AND COAL TRADES REVIEW is extensively circulated amongst the Iron Producers, Manufacturers, and Consumers, Coal Owners, &c., in all the Iron and Coal Districts. It is, therefore one of the Leading Organs for Advertising every description of Iron Manufactures, Machinery, New Inventions and all matters relating to the Iron, Coal, Hardware, Engineering, and Metal Trades in general.

Offices of the Review: 222-225, Strand, W.C.

Remittances payable to W. SHAW.

THE INDIAN and EASTERN ENGINEER.

AN

ILLUSTRATED WEEKLY JOURNAL

FOR

ENGINEERS IN INDIA AND THE EAST.

The INDIAN AND EASTERN ENGINEER contains the latest and most authentic information on all subjects connected with Engineering enterprise in India and the East.

Correspondence invited on any subject which may be of interest to the profession.

RATE OF SUBSCRIPTION (payable in advance, including a copy of the INDIAN AND EASTERN ENGINEER'S DIARY, and postage):—

Indian Rates.		English Rates.	
Yearly	Rs. 20	Yearly	40s.

Published at 137, Canning Street, Calcutta.

London Office: 28, Victoria Street, Westminster, S.W.

DELTA METAL

FOR ALL ENGINEERING WORK.

STRONGER AND MORE DURABLE THAN STEEL.

Specially Adapted for MINING WORK

on account of its very high Resistance to Corrosion.

DELTA

CAST, FORGED, STAMPED, ROLLED, DRAWN.

For full Particulars and Prices apply to

THE DELTA METAL COMPANY (Ltd).

110, Cannon Street, London, E.C.

Telegrams:—"DELTA," London. Telephone No. 11292.

EDITORIAL AND ADVERTISEMENT OFFICES:—15, FINCH LANE, E.C.

Printed for the Registered Proprietors by JOHN ROBERT GAUL, at their Printing Offices, 1, DORSET BUILDINGS SALISBURY SQUARE, in the Parish of St. Bride's, in the City of London.—*January 25, 1896.*